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THE SETTLEMENT OF INTERNATIONAL DISPUTES by arbitration, which is now being extensively agitated, is a question of the greatest interest in financial circles. Every one well knows how the prices of all investments and forms of wealth shrink in the presence of wars or rumors of wars. This tendency of accumulated wealth to shrink at the approach of great national contests grows greater with the increased cost of modern warfare.

The material abundance of modern civilization is vastly superior to that of the preceding centuries, and when war occurs its destructiveness of this material is vastly greater. The tearing up of railroads, the blowing into uselessness of the bridges and other public works of modern times, involves an expense of reparation much greater than anything ever known before. The mere expense of maintaining armies and supplying them with war material is as nothing in comparison. And this expensiveness of replacing the works of all kinds sure to be destroyed in contests between nations in the advanced ranks of modern civilization will increase more and more as time works further improvements.

During the devastation of Europe in the Napoleonic wars, there was nothing as important and expensive destroyed during the whole period as would be liable to destruction in one year of a modern contest of equal magnitude. These facts are well understood by those who manage and possess the material wealth of modern civilization.

It is this that causes all the stocks and bonds that represent wealth to shrink in the stock markets of the world at the slightest intimation of hostilities breaking out.

Nothing need be said of the immense costliness of modern naval and military equipment, that apart from the human element withdrawn from productive labor so magnifies the burden of taxation that it becomes almost impossible to obtain the revenues to pay the interest

on the accumulated national debts and thus tends to depress the value of this class of investment.

An investigation of the causes of the wars of the past shows that what is known as the sense of national honor had a great deal to do with them. This national honor is on examination found to be a very complex sentiment, consisting very largely of the feeling that it was necessary for a given nation to always maintain that it was superior in military strength and cunning to any other nation. This national honor was appealed to whenever any dispute about precedence in trade, or commerce, or diplomacy arose, or when there was any dispute about territory or boundaries. It is this desire to exhibit superiority in physical strength that has made it so difficult to settle any question in dispute between nations upon a simple basis of right and wrong, as has become the custom between civilized individuals. There seems to be no good reason why the amelioration of the ferocity of nations should not follow the same course as that taken in the subduing of individual ferocity. It is undoubtedly true that a certain degree of force has been necessary to maintain the system of arbitration which has so nearly suppressed war between individuals. Some degree of force would also be necessary to maintain arbitration among nations. This would be just and necessary war, but were the principle of arbitration once recognized among nations the exertion of force to maintain it would become less and less frequent. In civilized countries the police and the constabulary, by the mere knowledge of their existence and power, compel the great majority of citizens to settle their disputes through the recognized machinery of the courts.

It is just as feasible and possible for the nations to form a federation to maintain order and peace among nations as for a society of individuals to maintain order among its members.

If such a federation took place, the first step would be to reduce the immense standing armies that each nation now deems it necessary to maintain, because of the possible necessity of dealing single handed with the whole world. Every nation to-day really is an Ishmaelite in her relations to every other nation. Combinations may temporarily exist, but they are liable to be broken at any time. The reduction of the army of each nation to a moderate number would deprive all of the fear of one. When disputes arose over trade or boundaries, they could be settled calmly and reasonably before properly-constituted arbiters. National honor would be appealed to in the same sense that the honor of what is styled an upright man is appealed to in any difference of opinion. It could no longer be compared to the sense of honor of the bully and the rowdy whose reputation consists in being able to sustain his crude opinions by knocking down his opponent. The decisions of arbiters would not probably be disputed, because

national questions which arise in modern times do not often affect more than a small class of any community. It would be the same as if the great mass of American citizens not at all interested in the seal life in the Pribylov Islands should say to the small class who wish them preserved for their profit, Let your dispute be settled by international law; when it is settled we will sustain the decision whether for or against you, but you can't expect us to peril our lives and property to sustain your petty industry, of your exact rights in regard to which we have no authoritative decision.

So the mass of people in any nation would reason when an international dispute arose involving any rights of some class of the nation—after arbitration had been established. Necessary and just war would no doubt still be a possibility, but arbitration would show how few wars were of that character. Under arbitration the so-called strong Government would have less reason for its existence; their power need not exceed what was necessary to maintain internal order. The dangers arising from socialism and anarchy would be lessened, for these arise from a poverty caused largely by excessive taxation. The prosperity of all the earth would be enhanced and emigration to unimproved portions would be encouraged. The danger of colonial disputes would be reduced to a minimum. Even the wars with savages who opposed the development of the land to sustain a happy human population would be conducted with greater justice and more consideration for the ignorance of the savage or half-civilized peoples.

These results could not fail to increase the wealth of the world and obviate many of the difficulties in the way of a more satisfactory distribution of it. The financial classes are lovers of peace, yet they are obliged more than any to bear the burdens and losses of war. They should throw all the weight of their influence directly and indirectly in favor of arbitration of national difficulties.

The effect of the final adoption of this wise method would be to increase the value of all securities and to a great extent confine the fluctuations of the markets. It would thus in time eliminate the worst effects of speculation.

THE SUCCESS OF THE SO-CALLED POPULAR LOAN has been so far very gratifying, but it is too soon to judge fully of the effect upon the gold reserve. Apart from all other considerations, it is necessary to remember that if a gold loan is placed at home the gold received for it will most probably be chiefly drawn from the stock of gold in the country. That is to say, a loan made through a syndicate can, by the terms of the contract, require a certain draft upon foreign

stocks, whereas it would be almost if not entirely impracticable to require subscribers to a popular loan to import the gold to pay for it. Therefore it is more than likely that a much larger proportion of the proceeds of the last issue of bonds will be gold obtained from the Government's own coffers than was the case with the gold received for the previous issue sold to the syndicate.

Assuming that under existing laws there will continue to be a steady drain on the gold reserve in the future as in the past, it remains to be seen whether the popular loan or the syndicate loan affords the greater protection to the reserve.

The question of profit to the Treasury involves not only the premium realized by the Government, but it also involves the time that the proceeds of the loan maintains the gold reserve and the Government credit. The syndicate loan strengthened and upheld the gold standard for nearly a year. It remains to be seen whether this last loan will, in proportion to its increased amount, uphold the credit of the Treasury for anything like an equivalent period. If it does not then the benefit to the business of the country and to the future credit of the Government will not by any means be sufficient to enable this popular loan to be characterized as a great success.

The bids received and accepted show that the bonds were taken in reality by the same class of bankers and financial institutions that were relied upon to make up the syndicates of the past. Not that this necessarily takes away the reasons for styling it a popular loan, but it indicates that the final holders of the bonds, if they turn out to be the investing public of the United States, prefer to use these bankers and financial institutions as their agents, rather than to deal directly, as individuals, with the Government. This proceeds from the fact that in a matter of so much importance the investing public prefer to take the advice of financial experts. In regard to all investments, whether in Government bonds, or in stocks and bonds of corporations, the special knowledge necessary to safely place money has become more and more the possession of the trained financiers. They stand between the public and the money markets, just as skilled lawyers stand between the public and the courts. The time was when it would have been possible for the individual citizen to plead his own cause. But now only absolute inability to pay an attorney would induce any one to take so desperate a course. The lawyers, in the interests of their own guild, have always had a maxim that the man who pleads his own cause has a fool for a client, and the traditions and customs of the legal fraternity have had the tendency to make this maxim prove more and more true. They magnify the mystery of their profession, and work with the judges to make their services indispensable. This is entirely natural, and a similar tendency

prevails among those who make the mysteries of finance their study. The Treasury and the laws of the country work with the bankers and financiers to make it necessary for both the Government and the general investing public to come together only through their agency. This must not be taken in the sense used by the socialists when they claim that there is a conspiracy among the men who handle money to oppress other classes in the community. It is unavoidable, as the interests of industry and commerce become more vast, and the development of wealth and resources becomes more complicated, that specialization should follow in the department of finance, as in all other branches of business. The interests of the financial class are directly in line with the interests of all other classes. Making due allowance for the existence of considerable narrow selfishness, the best interests of any one class require that enlightened selfishness which believes in conserving the interests of all. Therefore, the position taken by the moneyed classes, generally speaking, in favor of the gold standard, is forced upon them by the belief that this standard will best nourish and sustain the resources and strength of the whole population. If the financial classes conspire at all, it is to bring about the most flourishing condition of trades and industries.

It is also true that the laws of the United States do not favor direct dealings of the Treasury with the general public. The resumption Act of 1875, preventing the redemption of legal-tender notes at the sub-Treasuries in less sums than fifty dollars, naturally keeps away the great mass of people who might desire to draw less sums. The whole attitude of the Treasury has been hostile to those who present notes for redemption. There has been pressure brought to bear to create a popular opinion that it was unpatriotic and disgraceful to deplete the gold reserve. The Treasury officials do this to a certain extent from the necessities of their position. But the effect of it all is to make the extraction of gold a difficult and abstruse operation, only to be undertaken by certain authorized men or firms, who have to be paid by the public for braving the dragons who guard the golden apples of the Treasury Hesperides. When, therefore, the popular loan is attempted, the individual investor finds that he cannot obtain his gold except by appealing to some broker or banking firm, and the whole business then readily falls into the hands of the latter class.

But it is not all plain sailing for this class even. Under the laws as they exist the gold reserve held by the Treasury dominates all the gold in the country, whether held by the banks or by private parties. If any one parts with gold, the only source from which he can procure a new supply is the Treasury or foreign countries. The cost of importation naturally makes the Treasury supply the reliance of most.

The difficulties thrown in the way of procuring it from the Treasury cause the premium which is offered for it and for the notes necessary to secure it. It is these difficulties which stand in the way of the success of a popular loan in the sense in which the popular seven-thirty loan engineered by Jay Cooke & Co. in 1865 was successful. In return for these notes the ordinary money in the hands of the people was accepted. There was no necessity of going to brokers to procure the needed money. It is the viciousness of the currency system, with the great diversity of paper money forms, which prevents a popular loan from being placed as the seven-thirty notes were placed by Jay Cooke & Co.

The loan just made by the Treasury has however been successful notwithstanding the difficulties which were encountered. There is also a fair prospect that with an increase in the revenues the Secretary will find it in his power to retain the legal-tender and Treasury notes redeemed, until the amount outstanding is so reduced that the whole paper currency of the country will not be redundant and will cease to accumulate in the money centres. There are however dangers in this course. For if all the Government notes redeemable in gold were taken out of circulation, the only money available would be silver certificates and National bank notes. To obtain gold for export, the National bank notes would be the only means available. It is probable that the volume of these notes will increase as the legal-tender and Treasury notes are withheld from circulation.

The retirement of the legal-tenders may be followed by better trade conditions and then the demand for gold for export would fall off.

On the whole the success of this last loan makes the prospect for the future much brighter than it has been. The cessation of silver coinage and the retirement of the legal-tender notes, aided by better business conditions, will probably place the Treasury out of danger for some time to come. If better conditions succeed, all that it will be necessary for Congress to do will be to sustain the policy of keeping the redeemed notes out of circulation, and strengthen it by ordering their cancellation.

THE FREE COINAGE OF SILVER has met with a crushing defeat in the House, the provision for free coinage added by the Senate to the bond bill which passed the House having been rejected by the latter body by a vote of about two to one. An analysis of the vote indicates the very local nature of the free coinage strength. The advocates of this doctrine are strong in the Senate because of the large comparative influence of the newly-admitted Western States. Regardless of population, each of these States has its two Senators. In

the House however, where representation is based on population, the weight of the free silver sentiment appears in its proper proportion.

To those who understand the question, it appears inexplicable that the craze in regard to the various forms of cheap money can be so lasting. It seems to prevail still among large classes of the people regardless of facts and logic. It is the unqualified belief that the quantity of money affects prices and prosperity which lies at the root of the sentiment. A doctrine that has in it some measure of truth is the most difficult of all to uproot from a prejudiced mind. An imperfect knowledge of political economy is a very dangerous thing. The quantity of money does no doubt have an influence upon prices, but it is the quantity that is in actual use, and it is the difficulty of determining what this useful quantity is and how it may be measured which vitiates in practice most of the speculations founded on quantity. If all money were specie, only that portion of it employed in exchange transactions can have any effect on prices, and by means of the machinery of commerce, of banks and clearing-house, of checks and exchange facilities, the same amount of actual coin can be used to effect a volume of exchanges and business a thousand fold larger than if that machinery did not exist. Therefore a small quantity of coin, with its use magnified by financial machinery, equals a thousand times as much coin used without financial machinery. Then how difficult it is to determine the true value of any quantitative theory.

Robinson Crusoe on his island had abundant coin, but it in no way created or affected prices. He had no occasion or opportunity of effecting exchanges of any kind. The poor man with nothing of value to exchange with other men, either in goods or money, is as isolated in another way as Crusoe was. The quantity of money cannot affect him in the least. If the aggregate volume of coin dollars, or paper dollars representing coin, is indefinitely increased, it gives him nothing whatever. If he has labor to exchange for money, then he puts some portion into use. But if there were no money whatever, he could still make his labor available in exchange for other products useful to him.

The quantity of sound money that has any effect on prices is that which the wants of the community require in accomplishing exchanges. A given volume of exchanges may be effected with a certain amount of coin or paper used without banking machinery, but this same amount of coin or paper used through banks will carry on a volume of exchanges say a thousand times larger. Prices will remain unchanged. The quantity of money, coin and paper, bears a very different proportion to the business done, to the amount of commodities handled, and yet prices do not change. On the other hand,

if the amount of sound money be indefinitely increased, it does not necessarily raise prices, because the use of it may be no greater than before. Where money is sound the quantity in excess of that used to make exchanges lies idle, and has no effect on prices.

But these laws are changed when money is depreciated below a previously existing standard. Then the quantity of money has an immediate effect on prices because it increases the depreciation of the money itself.

It is this apparent increase of prices caused by the increased quantity of depreciated money that the speculators of the world and the dissatisfied debtors are longing for. It is apparent that such ideas as this will never cease to exist to some extent, but it is an indication of the better feeling of the people of the United States that a majority of their representatives, regardless of party, can and have voted against the free coinage of silver.

The do-nothing policy pursued by Congress during the last two sessions will not be without benefit if it leads people to the idea that their prosperity depends more upon themselves than upon legislative action. Self-reliance will be increased and exertion will bring about better times.

THE RECENT BOND SALE will effect a considerable contraction in the volume of the currency, as when the whole proceeds of the sale, viz., $111,000,000, including premiums, have been paid in the Treasury will have received almost the whole of that sum from the outstanding stock of currency in the country.

The amount of gold imported from abroad has not exceeded $15,000,000, and the contraction of the money in the hands of the people has therefore been about $100,000,000, which will have taken place in not much over a month.

Only two instances of a traceable contraction anywhere approaching this have previously occurred in the history of the currency since the war, if we dismiss the funding of the 7-30 notes, which bearing a high interest never seriously entered into the channels of circulation.

On January 3, 1864, the outstanding legal-tender notes were $449,338,902. By August 31, 1865, they were without any visible bad consequences reduced to $432,553,912, a reduction of $16,784,990. Secretary MCCULLOCH in his report for 1865 advised further reduction, and during December of that year Congress passed a resolution supporting the views of the Secretary and subsequently passed a law, approved March 12, 1866, authorizing the retirement and cancellation of not more than $10,000,000 of legal tenders within six

months from the passage of the Act and thereafter not more than four millions in any one month. By December 31, 1867, the aggregate had been reduced to $356,000,000, or $76,553,912—a total contraction of $93,338,902 within a space of four years. This was the first great contraction of the currency.

Naturally as the industries of the war began to diminish, and the premium on gold fell, prices grew less and less, and trade and speculation were less remunerative. A large party began to ascribe this condition of things, which grew out of causes not hard to place, to the contraction of the legal-tender currency, although in the same four years the National bank currency had increased from $176,213,955, to $299,747,569, an augmentation of $123,533,614, yet this had been balanced to a very great degree by the retirement of the notes of State banks. A popular clamor manifested itself which induced Congress on February 4, 1868, to forbid a further contraction of legal-tender notes. By January 1, 1873, there had been an increase of $2,557,907 in the amount of legal-tender notes and $44,835,243, of National bank notes. This increase did not prevent the collapse of the immense speculative business which had grown up after the war in the panic of September, 1893. The gradual reduction of the premium on gold had enhanced the value of the currency, and this cause alone was sufficient to render unprofitable all business which predicated its profits upon a rise in prices. In this instance it was the gradual appreciation of the purchasing power of the currency and not its contraction that caused trouble. In fact when the legal-tender notes were increased to $382,000,000 after the panic of 1873, this increase did not help the difficulty. National bank notes also went up to $354,000,000.

The second contraction of the legal-tender note volume occurred under the Act of January 14, 1875, which authorized the retirement of legal-tender notes to the extent of eighty per cent. of the National bank notes thereafter issued. Under this Act in about three years the legal-tender notes were reduced to $346,681,016, a falling off of $35,318,984.

The resumption of specie payments on January 1, 1879, was anticipated and the gold value of the paper currency in May, 1878, when the Act preventing further retirement of legal-tender notes was passed, was over ninety-seven cents. The resumption of specie payments did away with the uncertainty that had existed in regard to the future purchasing power of the currency. It also brought into circulation a large amount of gold, and at the same time a reduction in the volume of National bank notes.

When the contractions of 1865–1868, and 1875–1878 occurred there were in both cases ample causes explaining the contemporary depres-

sion of business without any necessity of referring this depression to the contraction, but it was impossible to remove the association in the popular mind of depression of business and contraction of the currency. The real causes were too complex and hidden ; the association lay on the surface.

But in the contraction caused within one month by the recent bond sale there is a different kind of an object-lesson placed before the public mind. All the effects thus far have been extremely happy. The rate for loans has fallen and so has the rate for foreign exchange. All the conditions have been rendered more favorable to business enterprises. The great redundancy of the currency collected at the money centres and the distrust prevailing as to the power of the Government to maintain it at par in gold, constantly increased the distrust and the tendency to draw gold from the Government reserve. At the same time the prices of all securities were depressed. The withdrawal from the money markets of $100,000,000 in less than a month has reduced the redundancy and at the same time placed it in a position to strengthen the credit of the Government. It has not certainly caused any depression in business.

The general lesson to be derived from this and previous experiences of this kind is that the volume of money itself has little to do with the conditions of business. However redundant the currency had been, if there had been no distrust as to the Government's ability to maintain it at par in gold, business would have been little affected.

It is the real or suspected tendency in a currency to change either for worse or better that affects the future of prices, and governs the opinions of men, upon which all business is founded. Under an unsettled and unstable currency the manifestations of the market are untrustworthy and contradictory. Thus from the distrust caused by uncertainty there may be high rates for loans on the one hand and great fear to invest on the other.

In 1865–1868 and 1875–1878 the fear of the effect on prices of an appreciating currency unsettled all business, just as the fear of the effect on prices of a currency that might sink in value has unsettled business since the panic of 1893. It is the uncertainty that causes the trouble ; both the rise and fall of future prices are capricious and cannot under such circumstances be counted on.

It may be said that the contraction caused by the bond sales is not such a contraction of the currency as occurred at earlier periods cited. Practically it amounts to the same thing as far as the paper currency is concerned. The gold removed from the hands of the banks and the people can only be put in circulation by retiring an equal amount of legal-tender or Treasury notes. The policy of the Treasury is to hold these redeemed notes and it will do so unless there should be

greater future deficiences of revenue than now appears probable. The better business conditions insured by the success of this loan will tend to increase the revenues. This will be supplemented by the evident desire of politicians to leave business to itself and not distress it with the anticipation of new laws during the presidential year. If everything works favorably it is probable that this loan will effect a virtually permanent retirement of $100,000,000 of Government demand paper.

HOW TO INCREASE PROFITS IN BANKING continues to be a leading theme of discussion with bankers throughout the country. In looking through the proceedings of the several bankers' associations one is struck with the fact that most of the grievances and questions raised at these meetings are those which have their rise in the decline of profits in the banking business arising from the excessive competition which seems to be unavoidable under the system of free banking prevailing in the United States. It is certain that in all other lines of business this undue competition is felt to be a great evil, and perhaps it is felt less in the banking business than in any other.

The decline of profits in the banking business in proportion to the money handled was pointed out in an article in the MAGAZINE some time ago. The complaints and suggestions of various ways to make the business more profitable are due to this decrease in profits. Prominent subjects brought forward in this connection are the collection of country checks, the payment of interest on deposits, and how to get rid of unprofitable accounts. If profits were satisfactory, nothing would be heard of these questions; they would take care of themselves. There are other grievances also of the same kind arising not from the competition among commercial banks proper, but with Savings banks, trust companies, express companies and other financial institutions that carry on a *quasi* banking business.

The competition among banks has been constantly growing and it is probable that it will continue to increase. It certainly will not diminish unless some very radical action is taken. It is an inherent taint in the constitution of the banking system, and cannot be removed without decided alterative treatment. The banking business was the last to suffer from it, but is now seriously attacked. If it goes on without check it will perhaps cure itself, as when the profits drop to a certain point the weaker banks will go to the wall and leave more for the others to do. It may be lightened by a general growth in the business of the country. The depression felt during the past three years has emphasized it. Many of the smaller banks lighten their burdens by leaning on the larger and stronger institu-

tions, depending upon them to carry reserves for them as the Savings banks, express companies and trust companies do.

In order to obviate the evil effects of too much competition in other lines of business, combinations have been formed by which expenses have been reduced and profits at lower prices rendered possible. The question naturally occurs, is it possible to create a combination in the banking business which will maintain a certain maximum of profits for all belonging to it. This appears to be the result aimed at by all those who have discussed questions of profit in the several bankers' associations, whether they were aware of it or not. In all these associations we hear much about what are called live questions, although it is rather hard to find out what are thought to be live and what dead questions. Perhaps it may not be rash to say that what is a live question to the average attendant at bankers' conventions, is a question out of the discussion of which he hopes to see a way to some quick profit to himself and bank. The quicker the profit the more alive the question; the further off the more moribund. "What are we here for," is often asked in the conventions. The answer is to do something practical. Every one assents to this; but what is practical? "Each heart recalls a different name, but all sing Annie Laurie." What is practical to each banker is something that suggests a way to increase his profits. After the convention is over the delegate sits in the hotel lobby and talks with some other delegate who tells him how he can better invest his money or how he can score a point in collections, or gives him some sure pointer in stocks. The recipient recognizes this as intensely practical, much more so than any address upon the silver or currency question, which in comparison is but a glittering generality.

But there can be no live questions in this narrow sense in a bankers' convention. The effects of discussions at these meetings must be on broader lines. The advantages are for all and each one is apt to be dissatisfied with his share. But it is nevertheless a live question, whether a union can be formed among banks to diminish competition. It would be valuable if such a union could be shown to be impracticable, for then there would be no further reason to waste words about it. It would be still more valuable if it could be shown to be practicable.

It seems probable however that the tendency is toward the establishment of some combination among banks to effect an increase of profits. But there are many obstacles in the way. Mere resolutions in so loosely organized a body as a bankers' association can have no more effect than to introduce the real play, which is a compact body knit together by legal guarantees and contracts. The strong banks, relying on their power to hold out at even lower re-

turns, will not readily enter such a combination. However benevolently a banker may talk about his brother bankers in a convention, he knows better than to sacrifice the interests, real or supposed, of his own institutions to be philanthropic toward his financial brothers. There is no sentiment about banking. Napoleon said the world is controlled by fear and self-interest. The banks of the country can only be united to reduce competition by holding out the hope of increased profit, or threatening the danger of loss. While the formation of such a union is inevitable if banking in the United States continues on the same lines as now, yet it may not occur for years. It may be postponed by wiser legal regulations, by increase in the prosperity of the country. It is the only radical remedy for many of the grievances complained of at our bankers' conventions.

A CURRENCY AND BANKING BILL has been introduced in the House by Hon. CHARLES N. FOWLER, of New Jersey, "to take the United States Government out of the banking business, refund the national debt, reform the currency, and to improve our banking system."

Mr. FOWLER has sent a letter to the MAGAZINE stating the objects of the bill as follows:

"To take the Government out of the banking business. To take the banking business out of politics. To remove every possible doubt affecting the character of our money. To save for the people over fifteen millions of dollars annually in interest on our national debt by funding the same and virtually converting it into a popular loan in the form of money which the people can always hold with perfect safety. To make the great bulk of our paper currency good enough to pass at its face value in every commercial city around the entire globe, because secured by a gold obligation of the richest nation in the world, and yet at a rate so low as to insure our own country a normal supply of money at all times and under all circumstances. To take the Government out of the warehouse and safe-deposit business. To retire the legal-tender notes, Treasury notes, gold certificates and silver certificates. To confine the duties of the general Government to those of trustee and limit its responsibility to that of an agent. To make abundant room for the use of all the silver convenience permits, or business requires. To give to smaller villages and more remote places banking privileges. To give to the people an elastic currency based upon their own wealth and costing the banks less than two per cent. on an average, which must necessarily inure to the benefit of the whole people, and in addition save for the people all the expense of transporting money from the principal reserve

cities to and from the sections where it may be needed to remove crops or handle manufactures. To give to the country at large an emergency currency in times of great crises. To simplify our financial system by reducing the eight different kinds of money now in use to four, gold, silver, United States Government bond notes, and United States National bank notes. To meet all those financial difficulties under which we are now laboring, except the poverty of our Treasury, which can be met only by increased revenue. To insure the adoption of a national banking system by all State banks, thus securing uniformity throughout the country."

The measure is to be commended for the directness of its aims and the simplicity of its details. It recognizes the principle advocated continuously by the MAGAZINE, that any scheme for retiring the legal-tender notes should avoid the creation of an interest-bearing debt for that purpose. There is no radical change made in the security for circulating notes, which will continue to be Government bonds, except in the case of the emergency circulation.

If the bill should become a law and work in practice according to its intentions, it would release a large amount of idle money in the Treasury, including the gold reserve, and would also bring silver coin into more general circulation. The creation of a Board of Finance to have supervision of the National banks is proposed, and apparently justified from the probable growth of the system should the measure become a law.

Mr. FOWLER has evidently carefully measured the conflicting interests that must be reconciled if there is to be any change in the existing banking and currency system. He has conciliated those who favor Government bond security for circulation, and those who claim that the assets are the true basis for bank notes will have their theories tested in emergencies. There is also a concession to the silver interest, but it is such a one as will be approved by many of the leading students of finance, as it merely substitutes coin for the certificates and smaller denominations of paper currency.

There is some evidence of an advance in public enlightenment on the currency question. This has been especially emphasized by the vote in the House against free coinage. With this delusion out of the way it ought not to be difficult to take the next step necessary toward reform of the currency, which is a gradual retirement of all Government legal-tender paper. If the bankers and others interested in sound money would concentrate on some measure the accomplishment of this object might not be so difficult as many suppose. The FOWLER bill would seem to offer a fair basis for such concentration of effort. The complete bill will be found in the report of the proceedings of Congress, printed elsewhere in this number.

THE BANK OF ENGLAND'S CIRCULATION is in a large part secured by evidences of the national debt of England, in a manner analogous to that in which the circulating notes of the National banks of the United States are secured by United States bonds. The principle involved is the same, but there are certain important differences in the application of this principle.

The Bank of England issues notes to the full par value of the Government debt held as security. The National banks of the United States are permitted to issue in notes ninety per cent. only of the par value of the United States bonds set aside as security. Moreover the consols of the British debt have usually a market value which varies but slightly from par. The market value is sometimes a point or two above and at others a point or two below. United States securities are as a rule much above par and the margin between the value of the securities given by the National banks of the United States and the notes they are permitted to issue thereon is much greater than ever occurs between the securities and notes of the Bank of England.

The latter bank holds the securities which it possesses in its own custody among its other assets. The National banks deposit their securities with the United States Treasurer, where for a time they are out of the control of the banks, until they retire their circulating notes.

This difference between the National banks of the United States and the Bank of England, as to the custody of the securities for circulating notes, is perhaps more apparent than real, but it is no doubt necessary under the conditions which surround the organization and character of the banks contrasted. The disposition of the American people, which determines all legislation in the United States, has always been opposed to a large bank specially chartered with intimate relations with the national Treasury. The cry of monopoly is at once raised against attempts to found such an institution.

The banks of this country are therefore singly comparatively small institutions, although of immense importance as an aggregation. No one of them is responsible for any other unless under special engagements. The law deals with each one of them singly in the issue of circulating notes as well as in other respects. Each one is responsible for its own security and notes only. The custody of the United States bonds, set aside by each bank as security for circulating notes in the Treasurer's hands, is decreed by law, because if these bonds were left in the custody of each bank there would be danger that some of them would either through fraud or mismanagement fail to keep them for the purpose intended. In the case of so many banks it would be almost impossible to keep such a watch on all as would prevent the misapplication of the bonds in some instances.

The temptation to fraud in individual banks, where there are so

many in competition with each other, is much greater than in the case of the Bank of England, which in most respects encounters hardly any competition. The value of a monopolistic franchise is so great that the holders of it are always on the alert to prevent any fraud or mismanagement by which they may forfeit it. The franchise of a bank that has to struggle for its profits with nine or ten thousand other banks, State, private and National, is not so valuable in all cases as to have this safeguard. It would moreover be almost impossible for the Bank of England to dispose of its Government securities without attracting attention, although having them in its own custody. They would have to be transferred on the Government books and any attempt to do so would attract attention. In the manner in which United States bonds are issued, if a National bank had charge of its own security, it might transfer the bond itself to a third party for value, and this new holder could subsequently demand a change of registration to his own name on the Treasury books.

Finally, the department of the Bank of England through which its notes are issued is entirely separate and distinct from that in which all other forms of banking business are carried on. In reality there are two different banks under one roof: one that is engaged in the business of issuing notes only, and does no other banking business; the other carrying on all other banking business except that of issuing notes. The issue department deals with the banking department as if the latter were another institution.

THE NEW YORK SAVINGS BANKS make a very satisfactory showing in the tabular statements of condition printed on another page of this number. Despite the business depression that has prevailed for some time the banks have made a substantial increase in deposits, which are now at the highest point ever reached.

JOHN P. TOWNSEND, President of the Bowery Savings Bank, New York city, one of the largest of these institutions, has an article in the "North American Review" which explains the conservatism of this class of small investors. He says:

"A depreciation in the quality of money weakens the confidence of the people in their depositories, the Savings banks, for the basis of their existence is the faith in the minds of all in their soundness, security, and perfect safety. This sense of trust once weakened, speedy withdrawals of deposits would commence, at first slowly, increasing by degrees with speed, so that it would soon reach the condition recognized as a 'run on the bank.' * * * It is not possible by enactment of a law to compel people to believe that a paper dollar or a cheap silver dollar is equal to a gold dollar in value. * * There is no real money except gold money, and to fix a permanent relative value between the two has always been impossible."

Engraved by Samuel Sartain, Phila.

Lloyd Lowndes,

HON. LLOYD LOWNDES.

A SUCCESSFUL BUSINESS MAN AND AN EMINENT STATESMAN.

In an address of welcome delivered before the convention of the American Bankers' Association, at Baltimore, Oct. 10, 1894, Hon. John P. Poe, Attorney-General, said: "We Marylanders are a conservative people. We take a just pride in the strength and solidity of our banks, in the integrity with which they are managed, and in the gratifying fact that for sixty years no regularly organized bank in our State has closed its doors upon its creditors, or failed to pay dollar for dollar for its obligations."

This is strongly indicative of a clear understanding of those qualities which entitle men to the confidence and esteem of the public. With such a record on the part of her financial institutions, and with such a pride in the integrity of their management, it is but natural that the State of Maryland should confer the highest honors on a representative of the banking interests. It is a business age, and States are, in an important sense, vast business corporations whose executive affairs can be most successfully and economically administered by men of thorough training and large experience in commercial pursuits.

Hon. Lloyd Lowndes, the subject of this sketch, was born in Clarksburg, Md., February 21, 1845. He laid the foundation of his early education at the academy in his native town. In early life he developed those qualities of mind and character which have since given him marked success at the bar, in politics, in business, and in social life. When sixteen years of age he entered Washington College, at Washington, Pa., where he remained for two years. He finished his education at Allegheny College, Meadville, Pa., graduating with distinction in 1865, when only twenty years of age. As he had chosen the profession of law, he set about preparing himself for the bar. Richard L. Ashurst, of Philadelphia, was his preceptor. While pursuing his legal studies he attended the Law School of the University of Pennsylvania, and graduated therefrom in 1867. He at once settled in Cumberland, Md., where his father had begun business. His force of character, energy, talents and probity won him almost immediate recognition and success. In the midst of a practice which demanded a great part of his time, his ambition and tastes led him to the broader field of politics and statecraft. Public affairs tending to the advancement of the community in which he lived secured his early attention, and gained him the opportunity for that distinction which he has since achieved.

In politics as well as in business life he soon took a prominent part. He is a Republican of earnest convictions, and forcible and aggressive in their expression. In 1872 he was nominated for Congress, his district at that time being largely Democratic, with but a single Republican county. So rapidly had he advanced in public favor that he carried the district by 1,700 majority against the Hon. John Ritchie, of Frederick county, who had carried it by over 1,500 majority two years before. A very spirited canvass followed Mr. Lowndes' nomination, and in his election he was the first to change its political complexion since the Hon. Francis Thomas had represented the district.

Mr. Lowndes was only twenty-eight years of age when he entered the Forty-third Congress and was at the time its youngest member. He served on some of its

most important committees during the session of that Congress, and in his congressional career he advanced as rapidly as in other pursuits, winning distinction as an active, energetic worker, while his social qualities made him exceedingly popular with his fellow members, and his untiring industry in all matters relating to the affairs of his district won him the respect and admiration of his constituents.

He was renominated in 1874, his opponent being the Hon. William Walsh, who was elected by a small majority.

In 1879 he was strongly urged for the Governorship, and was a delegate at large from his State to the Republican national convention at Chicago.

He was nominated for Governor last year and succeeded in carrying the State by a plurality of 20,000. This was a noted political triumph, as the State had not before elected a Republican Governor in over a quarter of a century.

Gov. Lowndes' popularity, as evidenced by his success in overcoming a large adverse majority and turning it into a handsome plurality for his own party, has led to the suggestion of his name as a candidate for President, and should he be presented to the Republican national convention he would no doubt prove a formidable competitor for that exalted position. If nominated he would carry his own State and probably several Southern States not usually found in the Republican column.

In addition to his successful public life Gov. Lowndes has filled, and now fills, various positions of trust and honor in the business world. Since 1878 he has been President of the Second National Bank of Cumberland, one of the largest financial institutions of Western Maryland. He is also President of the Frostburg Gaslight Company, the Union Mining Company, and of the Potomac Coal Company. He is a director in the Cumberland and Elk Lick Coal Company; in the Black, Sheridan Wilson Company; in the New York Mining Company; in the Barton and George's Creek Valley Coal Company; in the Fidelity and Deposit Company of Maryland, and a number of other corporations. He was formerly President of the Bar Association of Allegany county.

He has been for many years a member of the Emmanuel Protestant Episcopal church of Cumberland, is one of the vestrymen and has frequently been a delegate to the Diocesan conventions, and has contributed generously to religious, public and private enterprises.

His means are large, and are freely expended in developing the industrial enterprises of the city of Cumberland and Allegany county.

Besides his large financial, coal, and milling interests, he has one of the most fertile farms in the country, which is devoted to a general system of progressive farming, and includes the raising of choice breeds of cattle. He is thus closely identified with the agricultural interests of his section, and particularly with the efforts which have been made for the establishment and maintenance of a system of good roads.

Gov. Lowndes is married and has a family of six children. He is devoted to his home, which is one of great elegance and refinement, where the Governor entertains extensively and with true Maryland hospitality.

PROTEST BY BANK OFFICER.—The case of Kingsland Land Company *vs.* Newman, reported in this number of the MAGAZINE, discloses a practical inconvenience that may result where the paper of the bank is protested by a notary who is interested in the bank. In that case it was held that a Cashier of a bank, who, as a notary, protests the paper of the bank, is not to be regarded as a disinterested witness, and therefore the credibility of his testimoney, that notice of dishonor was mailed to the indorsers, must be submitted to the jury, though such testimony is not contradicted. Where the notary is wholly disinterested, his uncontradicted testimony need not be submitted to the jury, but the court will hold as a matter of law that the facts he testifies to are established. Not infrequently the result of the case might depend upon this.

GREENBACK LEGISLATION.

"The Greenback in Congress" is the title of the pamphlet published on Jan. 15, by the Sound Currency Committee of the Reform Club of New York.

The pamphlet contains the legislative history of the first issue of legal-tender notes in 1862. The debate upon the bill creating the greenback is given quite fully, and shows most conclusively that the main argument for the passage of the measure was that of the necessity which knows no law; also that the issue of legal-tender notes was looked upon as a merely temporary measure, made imperative by the existing circumstances, but with the full intention of returning to normal and constitutional methods as soon as the pressure of war expenses had ceased. The force of the argument of necessity was very great upon the minds of the statesmen who took part in these debates. It is in fact very hard to realize it at the present day. The United States, now a united and powerful nation as we see it to-day, makes it almost impossible to realize fully the weak, uncertain and trembling condition of men's minds in the midst of the dangers of 1861–63. The rebellion was so sudden and so vast, and the machinations of secret traitors so threatening, that it was impossible for men to reason as calmly upon the ways and means of sustaining the Government as can be done when danger has been overcome.

The condition of things certainly seemed desperate to the legislators of that perilous period. Men who calmly think over the condition of 1861 and 1862 in the light of later experience cannot perhaps agree that the necessity was as great as it then seemed. They can reason calmly over the financial situation of those times, and point out methods, which are at least plausible, by which the resort to legal-tender notes might have been avoided. There were those in Congress even in 1862 who strenuously objected to the law authorizing the legal-tender issues. The position taken by these opponents of the law required great courage at that time. Their arguments strike us, enlightened as we have been by the events of thirty years, as more forcible than the arguments of those who advanced the sole plea of dire necessity. The attitude of Secretary Chase himself was one of extreme doubt. He consented most reluctantly to the legal-tender measures.

During the year 1861 the expense of the war had been met by loans in gold made by the associated banks of New York, Boston and Philadelphia. Three loans of $50,000,000 each were made to the Government on August 19, October 1 and November 16, 1861. These loans were made in coin, and bonds issued for them at rates varying from seven to seven and three-tenths per cent. realized interest.

Mr. George S. Coe, writing to Hon. E. G. Spaulding, in October, 1875, recounts in a long letter the opening financial operations of the war. He said:

"The problem to be solved by the banks was this: How can the available capital be best drawn from the people, and devoted to the support of the Government, with the least disturbance to the country? * * * These were simple questions of domestic exchange and most naturally suggested the use of the ordinary methods of bank checks, deposits and transfers, that the experience of all civilized nations had found most efficient

for the purpose, and that this should be accomplished by the associated banks in a manner best calculated to prolong their useful agency and to preserve the specie standard, it was indispensable that their coin reserves remain with the least possible change. Accordingly, it was proposed to the Secretary (Chase) that he should at once suspend the operations of the Sub-Treasury Act in respect to these transactions, and following the course of commercial business that he should draw checks upon some one bank in each city, representing the association, in small sums as required in disbursing the amounts loaned."

Congress had on August 5, 1861, passed an Act authorizing the Secretary to pursue this course. But, for reasons never yet accounted for, he refused to do so. Mr. Chase insisted upon drawing the specie received for the loans from the banks and depositing it in the Treasury and from thence disbursing the coin itself for actual expenses. "This first great error," writes Mr. Coe, "if it did not create a necessity for the legal-tender notes certainly precipitated the adoption of that most unhappy expedient."

Notwithstanding this course taken by the Secretary and the disbursements of the coin by the Government, the coin itself, while the paper currency was restricted, came back to the banks in one week. When the first loan of $50,000,000 was made the banks held $49,733,999 in coin. Notwithstanding the ill-advised method taken by the Secretary, the coin came back so rapidly to the banks that on December 7, after the three loans had been made, the banks still held $42,318,610. If there had been no other unwise measures this operation of borrowing from the banks might have been continued for some time longer, if not indefinitely, at least until the new customs duties payable in coin had begun to arrive, and until the proceeds of the internal revenue laws became available. The customs duties would have gradually increased the stock of specie, and the operations with the banks would probably have assumed larger and larger proportions.

The Government notes known as demand notes had however been authorized in July, 1861, and in August they began to be issued. All this time the public had freely taken the bonds issued to the banks by the Treasury. But as soon as the demand notes began to pass freely into circulation, their effect on public sentiment as well as their actual substitution for coin began to cause a diminution in the reflux of coin to the banks, and in three weeks after December 7, the coin reserves of the banks, while still endeavoring to maintain specie payments, had dropped to $29,357,712. It was this diminution of specie brought about by the circumstances recounted that compelled the banks to suspend specie payments.

In view of these occurrences and experiences it has been argued that if a different method of financial procedure had been adopted, the banks might have been relied on to supply the Government with the means of expenditure, gradually increasing, for some months to come, until methods could have been elaborated for still further extending the financial system, still maintaining specie payments. The manufacturing and industrial efforts incited by the demands for war material were just beginning, and they would doubtless have developed payments on a specie basis as they presently did to an alarming extent on a paper one.

Secretary Chase in his report to Congress in December, 1861, proposed two plans for increasing the volume of the currency: one the issue of Treasury notes; the other, a system of currency issued through the medium of banks. He deprecated the first mentioned method and was much in favor

of the last. The reason why the bank currency plan was thrown aside and the legal-tender note adopted is explained in Spaulding's financial history of the war. This book is a most valuable and at the same time a most remarkable production. The author published it to maintain his claim to have been the father of the greenback, now regarded as the prime cause of all the past and future financial disasters of a country otherwise well disposed to prosperity. Mr. Spaulding has taken pride in proving himself the principal promoter of the legal-tender Acts of 1862 and 1863, the fruitful source from which all later financial ills have flowed. He records that the legal-tender measure was taken up instead of the bank currency project, because of the time that must have elapsed before the latter could have been put in full operation.

No doubt this objection to the bank project as proposed by Secretary Chase was a valid one to some extent. This was to substitute a new Federal system of banking in place of the prevailing State systems. Chase seemed to have a rooted prejudice against the State banks, which almost universally, in 1861, whatever may have been their previous record, were in good condition. He rejected the advice of Mr. O. B. Potter, of New York, who suggested that the banks as they then existed should be taken as the basis of the financial operations rendered necessary by the war. It would have been a simple operation to have obtained legislation requiring the existing State banks, as recommended by Mr. Potter, to take the bonds of the United States as a basis for circulating notes. But by elaborating an entirely new and distinct system antagonistic to the State banks, Mr. Chase insured the very delay that rendered his bank scheme impracticable. Mr. Spaulding drafted the National bank currency Act, but could not as a banker avoid being impressed by the difficulty of putting it into immediate operation. Nevertheless in the light of the experience of the last thirty years it can be plausibly urged that if the Secretary had suspended the sub-Treasury Act, and had dealt with the banks according to banking methods, that coin money could have been borrowed for several months until the bank scheme, even the ill-advised one recommended in his report, could have been put in operation, and certainly that recommended by Mr. Potter. The banks, as was subsequently shown, could easily have issued on a specie basis all the currency required to carry on the war. At the same time they could have placed all the bond issues.

This line of reasoning is tolerably convincing that the necessity which formed the chief argument for the enactment of the legal-tender laws was not as severe and compelling as the Congress of that day esteemed it. Whatever may have been the excusable error in financial judgment made by the Congresses of the Civil War period, the debates show that they never contemplated the legal-tender note issues as a permanent measure. They provided for the funding of these notes and their retirement as soon as the emergency had passed. The necessity, they believed, which induced them to agree to the issue of legal-tender notes would soon pass away. Charles Sumner, in a terse way, summed up the situation when he said, "The medicine of the Constitution should not be permitted to become its daily and ordinary food."

The publication of the actual facts which prevailed at the inception of the legal-tender note has a bearing on the necessity of their retirement and cancellation to-day. Issued on the plea of necessity, the same plea of necessity is now much stronger for their retirement. It adds somewhat to the argument to show even plausibly that the necessity for their issue was not really so great as the excitement of the times led Congress to imagine in 1862.

THE WALKER BANKING AND CURRENCY BILL.

Hon. Joseph H. Walker is one of the few members of Congress who are earnestly striving to reform the currency of the United States by substituting for the present mixed system of Government and bank issues a system of notes founded on sound banking principles. The difficulties in the way of securing a bank currency of the right kind by legislation are very great.

Mr. Walker has been quoted as complaining that in his efforts in Congress he has not been seconded very enthusiastically by the banks and financial institutions of the country. There is some truth in this complaint. But the reason of the supine attitude of the class who it might be thought would be most interested in in the efforts of Mr. Walker and other legislators who agree with him, is that as long as the currency field is occupied by Government notes and silver certificates the success of any system of bank currency however good would be problematical. It is dimly felt that the present system of National bank notes has failed to meet all the requirements of a safe and abundant bank currency much more on account of the competition it has encountered in the currency field from the paper issues of the Government than from any great defects in the system itself. In other words, had the legal-tender notes been retired at the close of the Civil War and the National banks permitted to develop their currency powers to the fullest extent possible, that most of the financial difficulties the country has encountered during the past thirty years and which have proved so adverse to its development would not have arisen. To start a new bank currency system, however good, in the face of the same competition, it is conceived, would only tend to discredit that system, and not only this, but would also render the adoption of a sound bank currency very difficult for an indefinite future period.

The first step therefore to be taken is to abolish Government paper issues altogether or at least so to reduce the aggregate volume in circulation that a bank currency system may have a clear field. For this reason the banks and financial institutions are calling upon Congress to first reform the laws governing the paper issues of the Treasury. When this is done they will no doubt be as enthusiastic as Mr. Walker in supporting a measure calculated to provide the people of the United States with an abundant and elastic bank note currency that will always be in safe accord with the best monetary standard.

Apart from these considerations there is no doubt that House Bill No. 171 introduced by Mr. Walker is a good measure worthy of support. It embodies provisions which will in many respects bring the banking system more into accord with the financial progress of the country during the last thirty years.

The system of issuing bank currency provided in this bill is as follows: Instead of the bonds required to be deposited under present law before a National bank can be authorized to commence business, each bank, according

to its capital, is required to deposit coin or Government notes or certificates. Banks with capital of $250,000 or less, one-tenth of such capital; banks with capital in excess of $250,000, the sum of $25,000. This is the minimum deposit of coin or Government notes or certificates required, but further deposits up to the amount of the paid-in capital may be made. Upon the delivery of the coin, coin certificates and Government notes, to the Treasurer, the bank becomes entitled to receive from the Comptroller of the currency, a new kind of note, called in the bill United States legal-tender notes, equal in amount to the deposit, but never to exceed the paid-in capital stock of the bank. These notes are really bank notes and contain the promise of the bank to pay on demand attested by the signatures of the President and Cashier. These notes are therefore of a mixed character, and to distinguish them Mr. Walker embodies in the law the popular name "greenbacks." This feature seems intended to overcome the sentimental objection to the retirement of the present greenbacks.

In addition to these notes the bill further provides that each National bank organized or reorganized under the new Act may also receive from the Comptroller of the Currency other notes, equal to the amount of its reserve held during the first year of its new corporate existence, and subsequently it may receive these notes equal in amount to the reserve held during the preceding six months. These notes issued to any bank shall never exceed the amount of so-called greenbacks issued to the bank, if less than one-half its capital, and never exceed in any case one-half the capital.

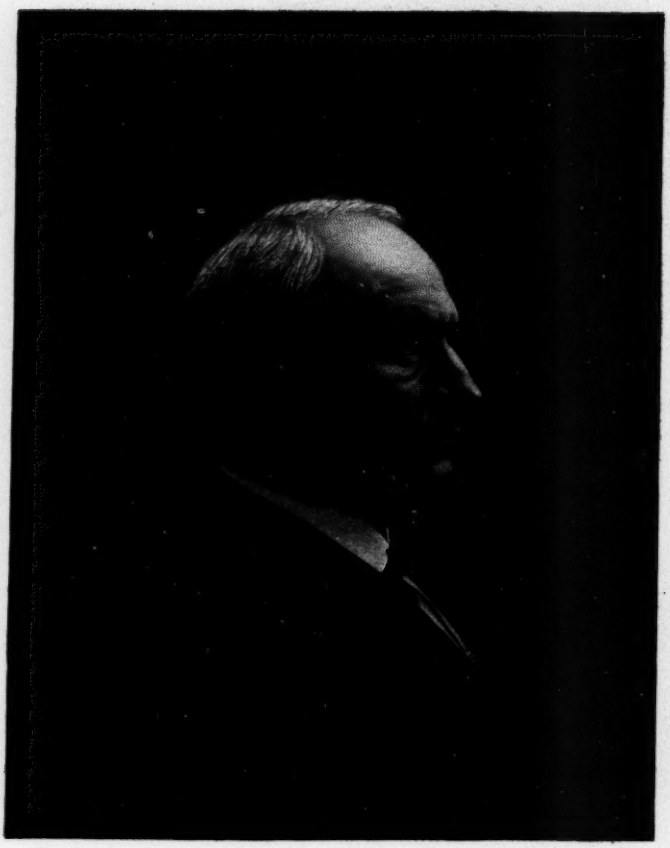
To illustrate: A bank organized under this Act with a capital of $100,000 would first deposit $10,000 in coin or Government certificates or notes. It might then deposit, if it saw fit, $90,000 more of coin or Government notes or certificates: in all, $100,000 or less. On this $100,000 the bank would receive $100,000 of the new greenbacks. Next supposing the bank to have deposits amounting to $100,000 upon which it held a reserve of 15 per cent. or $15,000, for the first year of its existence, it could receive at the end of the year other notes equal to this $15,000. Its entire issue would then be $115,000, of which $100,000 would be secured by the coin and money deposited with the Treasurer and $15,000 by its reserve. If the deposits of the bank accumulated so that during the next six months the reserve of 15 per cent. thereon amounted to $50,000, then the Comptroller could issue these secondary notes amounting to that sum. The total circulation would then be $150,000 and this would be the greatest possible maximum for that bank, however its reserve might thereafter increase. If this bank only deposited $10,000 in coin and Government notes and certificates it would then receive only $10,000 in greenbacks, and it could only receive $10,000 in secondary notes. Its maximum issue would in that case be $20,000. The bill offers an inducement to the bank to take out greenbacks to the extent of one-half the capital at least in order to get the secondary notes secured by its reserve, because all its profits from circulation will be derived from the latter. But the amount of the secondary notes procurable will depend upon the deposits the bank attracts. The reserves required to be held upon deposits will under Mr. Walker's bill be the same as under the present law, viz., 25 per cent. for city and 15 per cent. for country banks.

The retirement of the present legal-tender notes is provided for. Section 6 directs the Secretary of the Treasury to redeem and destroy legal-tender

notes issued under authority of the Acts prior to July 1, 1890 (the old legal-tender notes), equal to ninety per cent. of the coin, coin certificates and United States notes deposited by the banks. When the legal tenders are so reduced that the amount outstanding is equal to the gold reserve held by the Treasurer, this gold is to be set aside to redeem and cancel such remaining legal tenders, and these latter can no longer be used to redeem bank notes or count as a portion of the bank reserves. They will thus be forced into the Treasury for redemption and cancellation. All banks are forced to take out the new greenbacks, to the average amount taken by three-fifths of the associations, by a tax of twelve per cent. on the amount they fail to take. They may also in addition to the greenbacks and secondary notes taken out as heretofore described, procure more greenbacks by depositing bonds of any kind satisfactory to the Secretary, but for the notes taken out they must pay interest to the Treasury at the rate provided by the laws of the State in which they are located. This is a provision for what has been called emergency circulation. Greenbacks would not be taken out in this manner except under great stringency of the money market. The interest to be paid for their use would retire them as soon as the stringency was over. The issue of certificates for gold or silver coin or for any other kind of money is prohibited. There is also full provision made for the retirement and redemption by the Treasury and bank of both the greenbacks and reserve notes issued to the the banks when the latter reduce capital or retire from business or become insolvent. Provision is also made for the funding of the new greenbacks into bonds, whenever they are surrendered by the banks or in any way come in for redemption faster than they are taken out by the banks.

On the whole, if this bill shall work in practice according to its apparent intention, the process would be somewhat as follows: The legal-tender notes of the war would be retired, the Treasury notes of 1890, and the silver and gold certificates would still remain outstanding, to be retired by degrees as the notes become unfit for circulation. Most of the certificates and Treasury notes would undoubtedly be held as reserves either in the Treasury or the banks, and in process of time these notes would be replaced by the actual gold and silver coin. In place of the present circulation, there would be two kinds of new notes. The new greenbacks, a legal-tender, backed both by the banks and the United States and capable of being funded into bonds when redundant, and the notes based on the bank reserves, not a legal tender, but guaranteed by the Treasury. For all of these notes the banks would bear the full responsibility although the Treasury would be obliged to make good to the public any losses occurring through the failure of the banks.

The objections to the bill that may be raised are that it is somewhat complicated and that there is a certain degree of force exerted upon the banks. The feature compelling banks to take out notes whether they want them or not should be eliminated, as it appears to be unnecessary. One effect of the bill would be to ultimately place the coin reserves of the country so that they will be available for use whenever they may be required. Every feature of it is founded upon a practical knowledge of the working of banking machinery. If the force feature is removed the measure will no doubt receive the cordial support of most of the banks.



J. N. Walker.

Bradford Rhodes & Co.

HON. JOSEPH H. WALKER.

CHAIRMAN OF THE BANKING AND CURRENCY COMMITTEE, HOUSE OF REPRESENTATIVES.

While Congress steadily refuses to enact any new banking legislation in line with the soundest opinions and recommendations on the subject, it must not be inferred that the matter is regarded with complete indifference by that body. In the House especially there are many who recognize that a thorough overhauling of the entire banking and currency system of the country is necessary before there can be a return to commercial stability. It is probable that the House as at present constituted fairly represents the public will, and that whatever apparent indifference to banking legislation there may be in that body it is but a reflection of the prevailing general apathy, for it is lamentably true that outside those circles where the matter is supposed to be of special interest there is no well-defined public opinion either one way or the other. By the masses the question is not considered one of grave concern, and in many sections there is an unyielding prejudice against any legislation that would make it easy for the banks to promote the commercial welfare of the country.

It is fortunate that the Banking and Currency Committee of the House of Representatives has for its chairman a gentleman who is not imbued with any prejudices against banking institutions, but who favors all wise measures for promoting their efficiency as servants of the public. Chairman Walker has been active in his endeavors to secure such legislation as would increase the usefulness of the banks as the agents of commerce without relaxing any of the precautions necessary to protect the people.

Joseph Henry Walker was born in Boston, Mass., Dec. 21, 1829. His father was Joseph Walker, of Hopkinton, and his mother Hannah Thayer Chapin, of Milford, Mass. When he was two years old, his father removed with the family to Hopkinton, Mass., where he made boots and shoes until he removed to Worcester in 1843, when Joseph made his first trip of 18 miles to Worcester, at 13 years of age, driving the family cow.

He attended the public schools and the high school of Worcester, and when 16 years old went to work in his father's factory. Some idea of the spirit of improving his time that has always characterized him may be gained from a knowledge of the fact that he worked at the bench ten hours a day and in the evenings kept the books of his father's business.

In 1850 he was admitted to partnership in the firm of Joseph Walker & Co., and continued in the business with his father until 1862. From that time he associated with him his brother and others under the firm name of J. H. & G. M. Walker The Walker boot, known all over the country, was their product.

In 1868 Mr. Walker established a leather business in Chicago, which still continues under the name of Walker-Oakley Co., being one of the largest calfskin tanneries in the country. He was a director of the Citizens' National Bank of Worcester and also a director in a Savings bank for many years.

Ever since he was old enough to take any interest whatever in public affairs, Mr. Walker has been a close student of politico-economic subjects. As a boy of 16, he began taking the "New York Tribune," and one of his favorite diversions was

studying the deliberations of Congress as set forth in that paper. When an important measure was introduced, he would take a list of the members of Congress and check their names as he thought they would vote upon it, afterwards comparing their actual votes to see how nearly he had estimated their position.

A number of young men in Worcester formed a Young Men's Rhetorical Society and to the benefits derived from his participation in its affairs Mr. Walker ascribes much of his early success in the service of the public.

When still a young man of 28, he was elected to the common council of the city of Worcester, sitting in the board from one ward at the same time that his father represented another ward in the same body. He was President of the council in 1859 and during his connection with the city government took a foremost part in effecting many municipal reforms which are remembered to-day for the great good resulting from them.

Mr. Walker served twice in the lower House of the Massachusetts Legislature, one term in 1879 and 1880 and again in 1887. His important and successful work as chairman of the Committee on Labor gave him a wide reputation. It was through his efforts that the weekly payment bill was first passed by the House, and though defeated in the Senate at the time, the impetus it then received carried it through to become a law a few years later. Mr. Walker also served on the Committees on Finance, on Retrenchment and for Reform of the Public Service. He was a formidable candidate for Speaker of the House in 1887.

Mr. Walker held no other public office until he was elected to Congress and up to the time of his first election to that body he had invariably refused a re-election to any office he held.

He was elected to the Fifty-first Congress by a substantial majority, and was assigned to the Committee on Banking and Currency, on which he has served continuously. He was also placed on the Committee on Coinage, Weights and Measures. As a member of the latter committee, he was largely instrumental in preventing the passage of a free coinage bill. He was one of the three conferees who framed the so-called "Sherman law" of July 14, 1890.

His sturdy opposition to free silver caused Speaker Crisp to drop Mr. Walker from the Coinage Committee, in the Fifty-second Congress, but he was continued on the Banking and Currency Committee. In the Fifty-third Congress he was again assigned to that committee, and also to the Committee on Ventilation and Acoustics, where he made a determined effort to secure greatly needed improvements in the heating and ventilating system of the Capitol building.

Mr. Walker was re-elected to the Fifty-fourth Congress in a close district by a majority of 5,500 votes and has been assigned by Speaker Reed to the chairmanship of the Committee on Banking and Currency, which is likely to prove second only in importance to the Ways and Means Committee during the present Congress.

His renomination to Congress has been each time by a unanimous vote.

For many years Mr. Walker has been a busy writer and speaker on subjects relating to economics. In 1882 he published a monograph on "Money, Trade and Banking," which received at the time the high commendation of the most eminent financiers of this country and Europe, for its clearness, conciseness, and its marvellous facility in getting at first principles.

Mr. Walker has been much in demand as a public speaker on topics relating to finance and has delivered several notable addresses in various parts of the country on economic subjects, conspicuous among them being his address before the department of Commerce and Finance, at the World's Fair in Chicago, and an address at Roseland Park, Woodstock, Conn., on July 4, 1894, on "Classical Political Economy *vs.* Christian Economics."

Mr. Walker has introduced in the present Congress a plan for composing the

finances of the country in the form of a bill (H.R. 171) which has received the commendation of many eminent bankers and financiers. Briefly stated, it proposes to relieve the United States Treasury of all responsibility for the current redemption of paper money and to have the banks assume that duty, as a compensation for which they are to be allowed to issue bank currency against their assets up to the amount of their reserves, not to exceed one-half their capital stock.

Mr. Walker is a member of several organizations dealing with economic subjects, among them the American Academy of Political and Social Science, the American Institute of Civics, etc., and he is also a member of the Sons of the American Revolution; Tufts College has conferred upon him the degree of LL.D.

He has been a communicant of the Baptist Church from boyhood and has been a generous giver to many causes, especially to Worcester Academy, a successful training school in his home city, of whose board of trustees he has been president for a quarter of a century. He has also been for many years a trustee of Brown University and a trustee of Newton Theological Seminary.

In his private life Mr. Walker finds his recreation in horses and dogs and is an ardent bird and fox hunter. He formerly had one of the finest herds of Jersey cattle in America and previous to that he bred some of the best trotting stock in the country. He has been twice married and has four children. He is one of the most indefatigable workers in Congress and will probably have an important part in shaping the most weighty legislation of the Fifty-fourth Congress.

"MILLIONS STOLEN FROM BANKS."—We read very frequently that some bank official or employee has disappeared with a good lot of the bank's money, but few persons have any idea how great the losses of banks are on this account. The only States in which a bank defalcation or embezzlement did not occur last year were South Carolina and Nevada. In the list of bank losses by crime every other State and all the territories, even Alaska, were represented. The total of the embezzlements reached the enormous amount of $25,234,142, which is nearly $6,000,000 in excess of the highest previous record, that of 1893. New York banks were the heaviest sufferers, their losses by crime amounting to $9,147,379. * * *

Statistics for the past ten years show an alarming increase in the robbery of banks by those on the inside. In 1885 the total amount thus stolen in the United States was only $3,475,000. It was $3,780,000 in 1886; $4,550,000 in 1887; only $2,240,000 in 1888; $3,000,000 in 1889; $8,622,956 in 1890; $19,720,249 in 1891; $8,837,547 in 1892; $19,929,692 in 1893, and $25,234,142 last year. The total for the ten years aggregates the immense sum of $104,989,556. The increase in bank defalcations and other forms of swindling has been out of all proportion greater than the increase of the business of the banks and last year's record is truly startling.—*Atlanta (Ga.) Journal.*

We do not know the source of these statistics, but it is probable that they are not even approximately correct. No such sums have been stolen from banks in any of the years mentioned. But even if the loss in this way had been $25,234,142 in 1895, it would not be nearly so appalling as appears at first sight. The total banking capital of the country, viz., capital, surplus and undivided profits and deposits, as reported by the Comptroller of the Currency, is $6,703,544,084 (which is no doubt much below the actual amount) so that conceding the estimate of the losses, the embezzlers got but a small per cent. after all. Bank defalcations are too common and the losses very large, but we do not think they are one-half so large as these reports imply.

Investigation would also probably show that many cases that are alluded to by the "Journal" as "other forms of swindling" were only losses and failures brought about by senseless runs started by panicky depositors.

THE COMMERCIAL MOVEMENT OF GOLD.

The apparent success of the recent popular loan in calling out an amount of gold in circulation in excess of any estimates entertained by Treasury officials once more demonstrates the liability to error in statistics of that nature. The quantity of circulation must always be more or less a matter of conjecture, and is peculiarly subject to error. Where redemption of paper money is slow, it is impossible to keep track of the notes issued, for the territory of circulation is very large. Specie is easily hoarded; hidden in small quantities, as the best expression of ready wealth or ability to purchase. The extension of banking facilities has done much to destroy or modify the habit of hoarding; but there are still large sections of the country where banks are comparatively unknown and where the use of credit has not yet superseded the general employment of cash in transactions of even large amounts There is further the international movement in the precious metals. Every effort is made to record the import and export of gold and silver in large quantities; and it is believed that this effort is rewarded by results approximately correct. That they are not entirely correct a little examination shows. With the large and ever increasing movement of travellers to and from Europe, each of whom takes a small quantity of gold or silver, there is a sum of which the customs returns take no notice. This sum is estimated to be millions each year, but in arriving at the quantity of gold and silver within the country the Treasury ignores this movement. In spite of these possible inaccuracies and omissions the trade movement in gold and silver is of high interest. It was with the intention of making a graphic representation of this movement since 1821 that the diagram following this paper was prepared for the BANKERS' MAGAZINE.

EUROPEAN HUNGER FOR GOLD.

At the time of the framing of the Constitution of the United States the civilized world was dominated by the belief that wealth chiefly consisted in the possession of gold and silver, and the commercial systems of Europe had been framed under this belief and with the object of securing in trade balances large quantities of the precious metals. The exchanges were jealously watched to prevent their export, and to encourage their import. The colonial system regarded these outlying provinces as instruments for securing to the mother country a trade profitable to herself, and still more profitable in that their productions gave her an entrance to foreign markets, while fully supplying her own. Statecraft was directed to selling abroad and to the discouragement of buying. The mercantile system was based upon the securing gold and silver no matter at what cost; and to this end bounties, restrictions and prohibitions were freely granted and imposed, leading to a condition which approached near to a commercial war and often leading to war itself.

The protest of Adam Smith against this commercial policy was emphasized by the revolt of the American colonies of Great Britain. Producers neither of gold nor silver, the new States recognized the importance of commerce

generally; and, possessed of certain commodities which could find a market anywhere, the basis of all commerce, exchange of commodity for commodity, was recognized and the European system rejected. The precious metals became commodities like the tobacco of the Southern States and the provisions of the Middle. In the earlier years the movement was small, and reliable statistics are wanting. Beginning with 1821 a better system of recording imports and exports was introduced, and from that year some reliance may be placed on the figures. As compared with later methods the reporting was very incomplete, but applied year after year they furnished some basis for comparison. Neither the extent of American commerce nor its distribution rendered necessary a large movement of gold or silver. From 1821 until 1849 there is little to attract attention. Periods of depression, of banking mania and paper money schemes, account for an unusual movement in any one year, but it was not until the discovery of gold in California that the import and export of the metal became of interest. Gold at once figured as a leading article of export. The demands for internal circulation were small, and the prevalence of bank issues in many States, notably in the West and South, drove gold to the commercial centers, where it became available for ready export. Producing at least $55,000,000 of gold a year from 1850 to 1860, there yet remained only $228,000,000 in specie in the country on July 1, 1860. A nearly equal amount of State bank notes was in circulation, favoring an export, indeed, at times almost compelling one.

The issue of the greenback during the war and its depreciation drove gold out of circulation, and the greater part in the country was exported. Sufficient was retained to meet the demand for gold in the payment of customs duties, but the metal was an object of speculation and bore a premium. Until the resumption of specie payments this condition remained. The heavy exports of the metal from 1864 to 1876 were caused by the Government paper money. The resumption of specie payment in 1879 coincided with a very large demand on the part of Europe for the food products of the United States. In the two years 1880 and 1881 $174,000,000 in gold were imported above the exports, at once supplying the means for resumption, and settling in part the debt due from Europe to the United States, caused by the disastrous agricultural conditions throughout Europe.

Effect of Increased Silver Production

Some twelve years after the discovery of gold in California, silver began to be produced in the West, and in place of importing this metal the United States became an exporter. The production rapidly increased, and with the increase in production it became centralized in power, giving rise to a political agitation which has done much to disturb the economic development of the country. It is unnecessary to describe in detail the various measures which have been taken in connection with the white metal. The standard of coinage favored its export for nearly forty years; and when it was again "recognized" in the monetary system, the coinage was placed upon a basis which soon became a non-commercial basis. The silver dollar cannot be exported, it cannot be melted down for bullion and does not enter into commerce, save as a commodity like pig-iron or pig-copper. But the enforced coinage had an important influence upon the commercial movement of gold. It was inevitable that the increasing stock of silver dollars, steadily depreciating in value, must tend to drive from circulation and from the country

the more costly gold. The so-called compromise with silver of 1878 began the movement, and for some years the quantity of silver coined was easily absorbed. When, however, provision was made for doubling the purchases of silver, the point of saturation was soon reached, and gold began to move freely. Until the end of the fiscal year 1888 the gold in the Treasury increased. At that time the quantity of gold in the country was estimated to be $705,800,000, and the silver dollars $310,000,000. The stock of gold as reported in the Treasury figures now became nearly stationary, while the accumulation of silver steadily progressed, and in 1890 was markedly increased under the operations of the law of that year known as the "Sherman Act." Between 1888 and 1893 the quantity of gold in the country fell $108,000,000 and the quantity of silver increased $220,000,000. While in previous years any demand of gold for export was supplied from sources outside of the Treasury, beginning with 1893 the entire demand was concentrated upon the gold holdings of the Treasury; and since that time it has been this reserve which has constituted the barometer of financial apprehension.

Relation of Exports and Imports of other Commodities.

How far can this movement in foreign trades of gold and silver be said to rest upon the export and import movement of commodities other than gold? If this point can be determined and an intimate connection shown between the commercial movement of commodities and that of gold, it would be a simple matter to determine periodically how much gold would be needed for export, or how great a demand would be made upon Europe for its accumulations. It was not so very long ago that gold was regarded as the great instrument in the settlement of foreign exchanges, and the inflow or outflow of this metal was watched as an index of the commercial prosperity or depression of a country. The more the statistics of recent years are studied the more is it recognized that there is very little immediate connection between the apparent excess of imports or exports of commodities and the movement of gold. If the commercial figures of the United States, since 1870, are examined, it is seen that in the twenty-five years from 1870 to 1894 merchandise and silver to the amount of $86,090,348 in excess of imports were sent out of the country each year; nor did this value prove sufficient, for a further sum of $9,608,248 in gold above the imports was paid out; making a total annual excess of exports over imports of $95,698,596.

If these twenty-five years be broken up into periods of ten years the comparison becomes more interesting. In the ten years 1870 to 1879 the annual excess of exports was $74,447,307, of which $49,989,699 was represented in merchandise and silver and $24,457,608 in gold. The heavy export of gold may be accounted for by the regime of paper money in this country which rendered a specie circulation impossible. In the second decade from 1880 to 1889 a slight increase in the annual excess of exports is demonstrated—$76,501,905. This small increase was due to the fact of a remarkable change in the movement of gold. In the ten years merchandise and silver to the amount of $93,438,134 were exported more than was imported each year; but $16,936,232 in gold was imported each year in excess of the average exports for the period. The cause of this great inflow of gold has been already noted. The movement in merchandise would show that the indebtedness of this country abroad had increased, calling for a greater export of commodities or other means of payment. It is in part due to the exceptional demand on the

part of Europe for breadstuffs and provisions; but even allowing for that, there was a tendency to increase the exports generally, a tendency counterbalanced by the imports of gold, now necessary to maintain a specie basis in this country.

The subsequent six years from 1890 to 1895 again emphasize a notable change in the conditions. The annual excess of exports of merchandise and silver rose to $119,663,400, and this increase was not offset by any importation of gold, but by a very heavy depletion, to the amount of $32,512,705 a year. This makes the actual excess of exports over imports of merchandise, silver and gold in each year from 1890 to 1895, $152,176,107. In the whole period of twenty-six years the annual excess of exports has more than doubled, and nearly the whole increase has occurred in the last six years.

Operation of Gresham's Law.

So far as gold is concerned an examination by periods of five years would prove that in the five years from 1890 to 1894 the annual export of gold in excess of imports was nearly as great as the annual excess in the five years 1870 to 1874. This would seem to indicate, if not to prove, that there was inflation since 1890 just as there was inflation after 1870, and in both cases Gresham's law became operative. The outflow of gold in the last six years has been a natural attempt to reduce the inflation, and this attempt has been conducted as might have been expected, where natural influences are operative, in reducing the amount of the highest grade of circulation. Gold has gone out because silver is the cheaper money. The single year of 1895 carried on the average of the five years 1890 to 1894; and the high-water mark will be maintained until some safe settlement of the currency question becomes effective. The importations of gold in 1894 and 1895 were artificial conditions, as the metal was purchased for a specific purpose, in no way connected with the actual needs of the foreign commerce of the United States. These are the salient features of this diagram. I append a table which gives the annual average excess of imports or exports since 1870 by periods. Excess of imports are shown by the heavy-faced figures.

Average Excess of Imports or Exports of Gold, Silver and Merchandise.

	Merchandise and silver.	*Gold.*	*Merchandise silver and gold.*
Twenty-five years, 1870-1894	$86,090,348	$9,608,248	$95,698,596
Ten years, 1870-1879	49,989,699	24,457,608	74,447,307
" " 1880-1889	93,438,134	**16,936,232**	76,501,901
Six years, 1890-1895	119,663,400	32,512,705	152,176,107
Five years, 1870-1874	**60,073,660**	34,585,302	**25,488,359**
" " 1875-1879	160,053,060	14,329,914	174,382,974
" " 1880-1884	132,790,824	**32,851,458**	99,939,365
" " 1885-1889	54,085,444	**1,021,006**	53,064,438
" " 1890-1894	123,065,620	32,998,503	156,064,123
One year, 1895	102,652,307	30,083,721	132,736,028

Where American Gold Has Gone.

This activity of movement in gold in foreign trade has been reflected in the returns of other countries, but with this important difference: that they have been adding to their holdings of the metal. From 1860 to 1870 the outflow of gold from the United States fed their wants. In the succeeding decade, when the production of gold was advancing so slowly as at times to give color to the belief in a "scarcity," the commercial movement was sluggish and few countries actually gained or lost. England, for example, from 1870 to 1879, gained £25,000,000; but from 1880 to 1889 the sum of £600,000

was lost on the transactions of the ten years. From 1890 to 1895 more than £39,000,000 were gained. France gained 1,650,000,000 francs from 1870 to 1879, lost 89,000,000 francs in the next ten years, and from 1890 to 1893 has gained 460,000,000 francs. If the bank holdings of the leading commercial countries of Europe be examined, it will be seen that nearly all have much larger stocks of gold than they have held in many years, and these stocks are increasing. How far the United States has met a demand for gold in Europe, or drawn upon the metal held in Europe, is roughly shown by the movement of imports from or exports to the three leading commercial and financial nations. In the earlier period, England was the leading centre of movement; in the later, the Continental money markets have become prominent.

Exports and Imports of Gold, United States.

Country to which exported or from which imported.		Exports.	Imports.	Balance.
England,	1864-1869	$228,041,234	$13,178,063	Exp. $214,863,171
"	1870-1879	230,763,901	46,711,318	Exp. 184,052,583
"	1880-1889	90,257,227	116,923,978	Imp. 26,666,751
"	1890-1895	100,609,756	61,915,053	Exp. 38,694,703
France,	1864-1869	50,293,269	8,790,882	Exp. 41,502,387
"	1870-1879	31,161,018	14,054,304	Exp. 17,106,714
"	1880-1889	42,226,704	88,275,211	Imp. 46,048,507
"	1890-1895	107,490,188	42,660,120	Exp. 64,830,068
Germany,	1864-1869	22,000,955	231,225	Exp. 21,769,730
"	1870-1879	1,206,136	1,910,608	Imp. 704,472
"	1880-1889	22,169,873	90,639,439	Imp. 68,469,566
"	1890-1895	119,651,162	24,729,878	Exp. 94,921,284

These comparisons show that from 1864 to 1895 England has made a net import of gold from the United States of $410,943,706; France, $77,390,662; and Germany, $47,516,976.

It might be expected that the great increase in the production of gold and in the commercial transfer from a number of countries into the banks of a few countries of Europe would have an effect upon circulation and prices. It is difficult to discover as yet any such effects. It was pointed out more than fifty years ago by Mr. James Wilson, the founder of "The Economist," that a great influx of gold through exchanges did not necessarily act upon prices. It involved merely a new distribution of existing stocks of the metal.

"From the beginning of 1841 to 1843 we had an uninterrupted favorable exchange; the bullion in the bank rapidly increased all the time from £3,965,000 to upwards of £11,000,000; every means were used, which properly could be, to increase the circulation; but it fell, during that time, from £35,660,000 to £34,049,000, and during the whole period, the prices of commodities generally were sinking lower; and in 1842, the year in which the largest import of gold took place, was the most depressed in prices, and the lowest in the circulation of any during the last thirty years. Nor were the stocks of commodities generally above an average, and the imports were much below an average; and, up to this time (April 19, 1845), though bullion has latterly increased to upwards of £16,000,000, all the recent efforts of the Bank to increase the circulation have proved unavailing, and the prices of all kinds of commodities, even in the absence of any unusual stocks, with some few exceptions, continue unprecedently low. The events of the last four years must go far to convince even those who will not exercise the patience to investigate and understand the theory, that a great error has existed in regard to the connection between Bank circulation and prices of commodities." (On Capital, Currency, and Banking, p. 85–87.) WORTHINGTON C. FORD.

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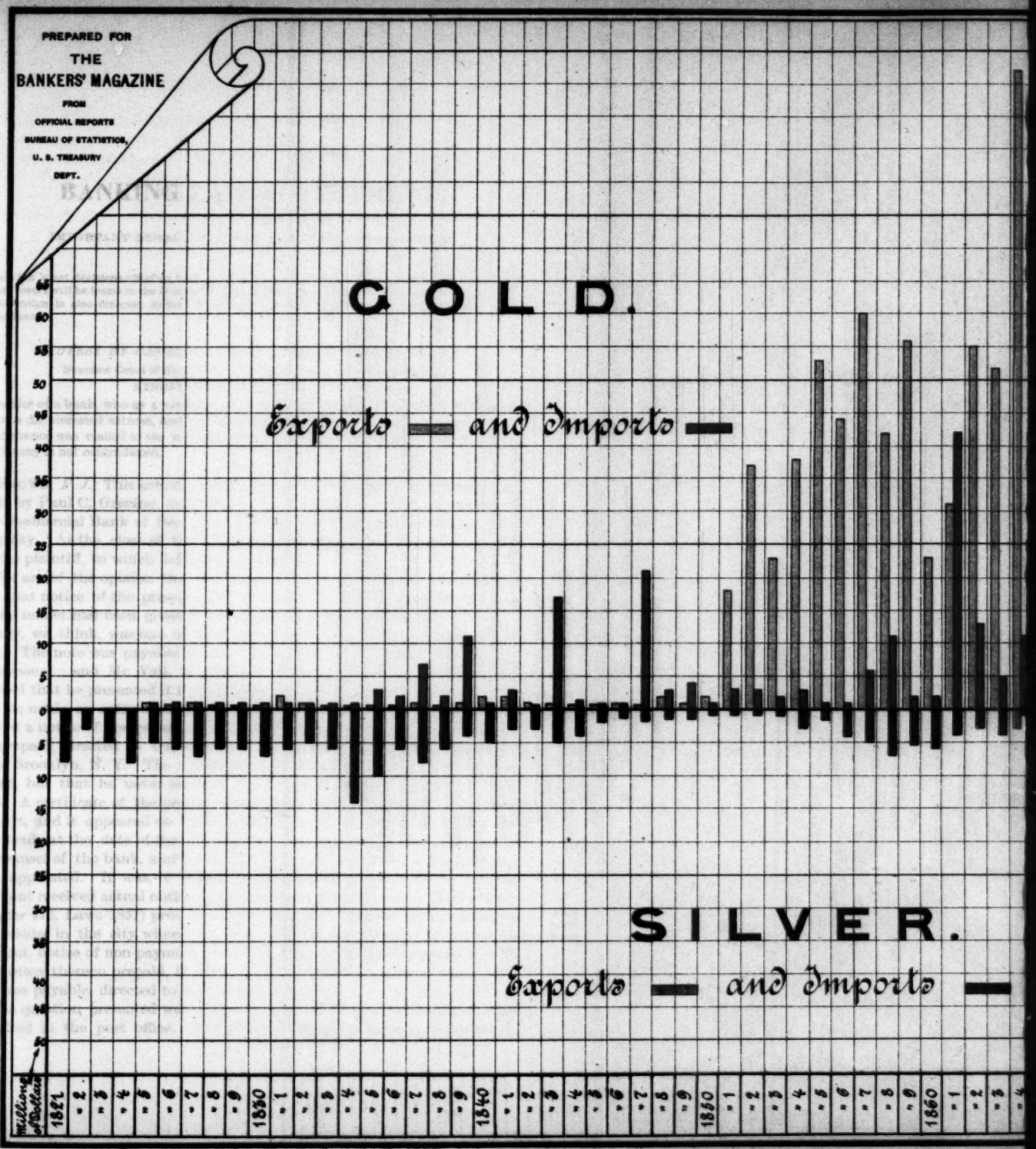

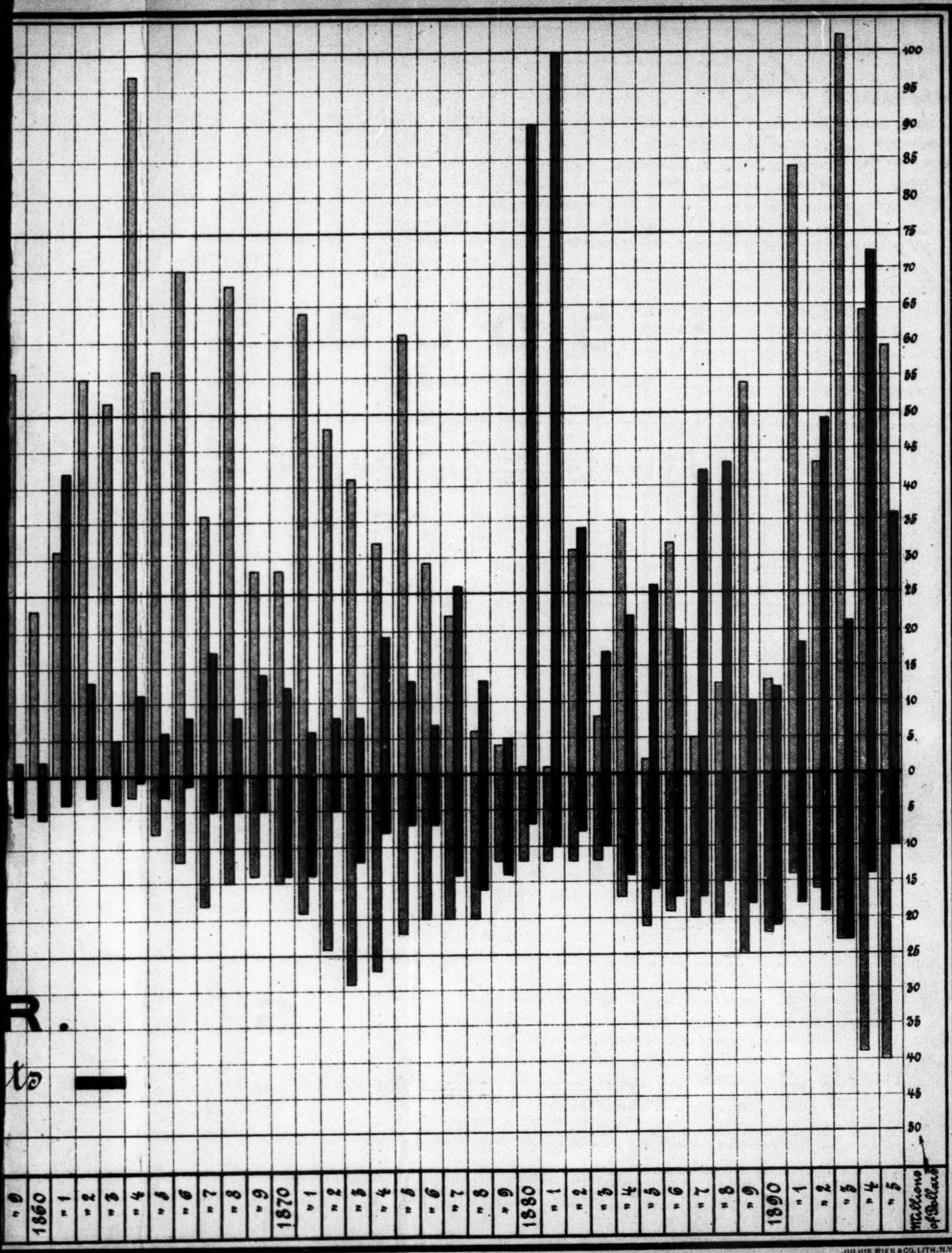

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IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

PROTEST BY CASHIER—CREDIBILITY OF HIS TESTIMONY.

Supreme Court of New York, Appellate Division, Second Department.

KINGSLAND LAND CO. *vs.* NEWMAN.

A Cashier of a bank, who as a notary protests the paper of the bank is not to be regarded as a disinterested witness, and therefore the credibility of his testimony that notice of dishonor was mailed to the indorsers must be submitted to the jury, though such testimony is not contradicted.

BROWN, *P. J.:* This action was brought to recover upon a promissory note made by Paul C. Grening, and indorsed by the appellant, and discounted by the Commercial Bank of Brooklyn, and transferred to the respondent after maturity. At the close of the testimony, the trial court directed a verdict for the plaintiff, to which defendant excepted.

We are of the opinion that the court erred in holding, as a question of law, that notice of the presentation, demand, and non-payment of the note by the maker had been given to the appellant. That question upon the testimony, we think, was one of fact, and should have been submitted to the jury. The note was payable at the Commercial Bank, where Grening kept his account; and Mr. Vail, the Cashier of the bank, and a notary public, testified that he presented it for payment, and protested it for non-payment; that he made an entry of it in his record-book of protested paper, and deposited a notice of non-payment and protest in the Brooklyn post office, postage prepaid, directed to the appellant at his residence, No. 425 Gates Avenue, Brooklyn, N. Y. The appellant testified that he resided at the address named, but that he never received the notice of the non-payment of the note. A certificate of the protest was attached to the note when produced in court, and it appeared on cross-examination of Mr. Vail that it had not been made at the date of the protest, but some time after, at the request of the counsel of the bank, and after the bank had failed and a Receiver had been appointed. It was, of course, of no importance whether or not the appellant received actual notice of the non-payment of the note. The statute (chapter 416, Laws 1857) provides that, when the indorser of a promissory note resides in the city where the note is payable or legally presented for payment, notice of non-payment thereof may be served by depositing it, with the postage thereon prepaid, in the post office of the city or town where such note was payable, directed to the indorser at such city.

The question presented was whether the notice of non-payment had been deposited in the post office. Vail testified that he personally deposited it,

properly directed, with the postage prepaid. But the note was then held by the Commercial Bank, and Vail was its Cashier and a notary public, who undertook to present and protest the commercial paper held by it. He was not a disinterested witness, and we are of the opinion that the credibility of his testimony was for the jury to determine.

In *Bank* vs. *Diefendorf* (123 N. Y. 191) in speaking of the relation of a Cashier to his bank, the Court said :

"The claim that the plaintiff's Cashier was a disinterested witness, whose testimony must be regarded as controlling if not contradicted, cannot be sustained. * * * He was the financial agent of the plaintiff, and responsible to his principal for the care, fidelity and prudence with which he discharged his official duties. His interest in the transaction was co-extensive with that of the plaintiff, and brings him directly within the cases which hold that the credibility of such a witness is a question for the jury to determine."

We are of the opinion that Vail's relation to the bank was such that the jury should have been permitted to determine whether his testimony was to be believed. The fact that the notice had not been received by the appellant, though it would have been of very little weight against the positive testimony of a disinterested person that it had been deposited in the post office, was yet a circumstance which, in this case, the appellant was entitled to have the jury consider.

For these reasons, the judgment must be reversed, and a new trial granted, with costs to abide the event. All concur.

CERTIFICATES OF STOCK—RIGHTS OF PURCHASERS WHO FAIL TO HAVE THE TRANSFER REGISTERED—ATTACHMENTS.

Jefferson Circuit Court (Louisville) Jan. 25, 1896.

THE KENTUCKY NATIONAL BANK *vs.* W. S. AVERY, *et al.*

1. A purchaser in open market of certificates of stock in a private corporation, who omits or neglects to have the transfer of said stock duly registered on the corporate books, acquires the legal title and a better equity to said stock than an attachment creditor of the vendor has or acquires by a subsequent levy of attachment on said stock.
2. An innocent purchaser in open market of certificates of stock for value and without notice is not protected in his ownership in such stock against an antecedent attachment or execution against his vendor, which, previous to said purchase of said stock, had been levied by service of the process of attachment or *fi fa* on the proper officers or agents of the corporation in the manner prescribed by the statute for effecting a levy on stock.

TONEY, *J.*: This case comes out of a demurrer to the plaintiff's amended and supplemental petition, and presents for solution two interesting questions of commercial law.

First—Whether a purchaser in open market of certificates of stock in any private civil corporation, such as banks, railroad corporations and other like incorporate companies, is protected in his ownership under said purchase where he omits or neglects to have the transfer of said stock to him duly registered on the corporate books before an attachment or execution against his vendor is levied on the same by service of such attachment or execution process on the corporation in the mode and manner prescribed in the statute.

Second—Whether an innocent purchaser in open market of such stock, for

value and without notice, is protected in his ownership in such stock, under said purchase, against an antecedent attachment or execution against his vendor, which, previous to his said purchase of said stock, had been levied by service of the process of attachment or *fi fa* on the proper officers or representatives of such corporations in the mode and manner prescribed by the statute for effecting a levy on the stock of a debtor defendant.

As to the first proposition the law is, when the absolute, actual owner of the legal and equitable title to the stock, free from lien or encumbrance of any kind, in whose name the said stock stands on the books of the corporation, sells and delivers it to a *bona fide* purchaser for value, he passes all that he has—a perfect legal title—to said purchaser, who *eo instanter* becomes the absolute owner of the legal and equitable title to the same. The purchaser owns by virtue of his purchase all the interest and title in the stock which his vendor owned; and there is no interest or title, legal or equitable, to said stock remaining in the vendor to be attached or levied on by the creditors of such vendor. The attaching creditor can acquire no higher or greater right to the stock than the defendant in attachment owned at the time of the levy. And as the defendant in attachment had parted with his title to the stock by a previous sale to a *bona fide* purchaser for value, he had no interest in said stock left in him at the time of the levy of attachment, subject to the same. Nor is this proposition at all affected by section 11, Ch. 56, of the G. S. p. 765, which provides as follows:

"Transfers of stock shall not be valid, except as between the parties thereto, until the same are regularly entered upon the books of the company, so as to show the name of the person by whom and to whom the transfer is made, the numbers or other designation of the shares and the date of the transfer."

Nor by the decision in the *Bank of America* vs. *McNeil* (10 Bush, 58) holding that a stockholder in a bank could not pass a complete legal title to his stock except by a transfer entered upon the books of the bank; for it was expressly held in *Thurber* vs. *Crump* (86 Ky. 419) that Sec. 11 of Ch. 56 of the General Statutes, *supra*, was enacted for the benefit of the corporation and purchasers, but not for the protection of the creditors of the stockholders. Said the Court of Appeals in *Thurber* vs. *Crump*, *supra:*

"But the section, *supra*" (referring to Sec. 11, Ch. 56, of the General Statutes), "does not operate as a registration law in the interest of the creditors of the stockholders, for the reason that the books of the company are not required to be kept open for the inspection of the public. The books are required to be kept open to the stockholders only; outsiders have no right to demand an inspection of the books; therefore, the section in question was not intended for the protection of creditors. As to the creditor, the stock of the stockholder is as though the stockholder held it in his pocket on some private individual, in which case a *bona fide* transfer for value is good against the transferer's creditors."

The creditor, therefore, by virtue of his subsequent attachment, acquires no lien on or right to subject the stock which the defendant in attachment had previously sold to a *bona fide* purchaser for value, even though such purchaser had neglected to have the transfer of said stock to him duly registered on the corporate books, in violation of the requirements of Sec. 11, Ch. 56 of the General Statutes.

The second question for decision is of a cognate character, and perhaps more important, as the facts upon which it is predicated are more likely to occur in the ordinary course of commercial transactions, and involve one of the greatest dangers which may be incurred in the purchase of certificates of stock in market overt.

This question is, Whether a *bona fide* vendee or transferee of stock, purchased in open market for value and without notice, is protected in his ownership of such stock against an antecedent attachment or execution against his vendor, of which he had no knowledge, but which had been levied previous to his said purchase, by service of process on the proper officers of the corporation, in the mode and manner prescribed by the statute for effecting such levy?

This question must be answered in the negative. Says Cook on Stockholders, Sec. 486:

"On one point it seems that the courts of all the States agree. If a stockholder, whose stock has been already attached or sold on execution, sells his certificate of stock after levy of such attachment or execution, the vendee or transferee buys subject to such levy, even though he had no knowledge of it. The stock, in contemplation of law, has already been seized by the levy, and the purchaser is bound to take notice of that fact. The only means of avoiding this danger in the purchase of stock is by inquiry at the office of the corporation at the time of making the purchase."

Thompson on Corporations, after discussing the subject (Sec. 2414), says:

"From these premises it follows that where shares are levied upon by attachment, the attaching creditor acquires a right superior to that of a subsequent *bona fide* purchaser of such shares for value, without notice of the attachment."

See, also, Secs. 2353, 2409, 2587, Thompson on Corporations, and cases cited.

The case of *Spalding* vs. *Payne, Admr.* (81 Ky. 416) cited and relied on by learned counsel for defendants, is wholly inapplicable to the facts in the petition demurred to. It simply decides that shares of stock are not proper subjects for recordation under the statutes of registry for mortgages, deeds, wills, etc. It has no bearing on the case at bar.

But the case of *Thurber* vs. *Crump, supra*, is directly in point and in strict accord with the authorities above quoted. In discussing the scope and effect of Sec. 11, Ch. 56, of the General Statutes, *supra*, Mr. Justice Bennett, delivering the opinion of the court, said:

"So, also, as said above, but for the restriction in the eleventh section, a purchaser of stock from the stockholder would acquire a perfect legal title to the stock as against antecedent liens and purely executory rights of third persons, of which the vendee had no notice; also his purchase would prevail against subsequent purchasers; and as the statute does not require that the transfer of the stock shall be made only by transfer of the certificate of stock, but as the transfer may be made by any writing, and as it is within the power of the owner of the stock to sell it to different persons, it was, therefore, also intended that the said section of the statute, *supra*, should have the effect of a registration law as between conflicting purchasers of stock from the same person, and to provide that the right of the junior purchaser should prevail against the right of the senior purchaser, provided the junior

purchaser should succeed in having his transfer entered upon the books of the company first, and without notice of the senior purchase."

The court thus expressly holds that under the restriction in the 11th Sec. of Ch. 56 of the General Statutes of Kentucky a purchaser of stock from a stockholder would not acquire a perfect legal title, or any title at all, to the stock, as against antecedent liens of third parties, of which the vendee had no notice. As upon the pleadings the defendants are such subsequent purchasers, their rights are subordinate to the antecedent attachment liens of the plaintiff, and their demurrer to the amended and supplemental petition of the plaintiff must be overruled.

CHECK—ACTION AGAINST BANK THEREON.

Supreme Court of Ohio, Jan. 21, 1896.

CINCINNATI, H. & D. R. CO. *vs.* METROPOLITAN NATIONAL BANK.

An action cannot be maintained against a bank by the holder of a check for refusal to pay it, unless the check has been accepted, although there stands to the credit of the drawer on the books of the bank a sum more than sufficient to meet the check.

This was an action to recover upon a check for $338.31, drawn by one J. E. Ash upon the defendant to the order of the plaintiff. It was alleged in the petition that the check was presented to the bank, and that at the time it was so presented the drawer had funds on deposit more than sufficient to pay the check.

SPEAR, *J.:* The question presented is whether or not a payee of a bank check can maintain an action against the bank where the latter, on presentation, refuses to pay it, the drawer having at the time a credit on the books of the bank more than sufficient to meet the check. Questions bearing some relation to this have been considered by this court, but the precise question has not heretofore been determined. Authority is found supporting the affirmative of this proposition. The grounds urged are not identical in all cases, nor is the reasoning wholly consistent, but the following is believed to be a fair *resume* of the conclusions: Because of the universal usage of banks to cash the checks drawn by a depositor where he has sufficient unincumbered balance standing to his credit, a duty is implied on the part of the bank to so pay, and the holder takes the check relying upon this usuage. Serious injury may result to the holder by the bank's refusal to pay, for, while he may have an action against the drawer that would prove delusive in the frequent instance of the drawer's insolvency, the bank's wrongful action would be the real cause of the loss. The law therefore implies a contract on the part of the bank with its depositors to pay their checks as presented so long as the fund is sufficient, and should, for like reasons, imply a contract with whoever may become the holder of such check to pay on presentation. The check is treated as an equitable assignment *pro tanto* of the funds in the hands of the bank, and by the act of presentation the check holder is brought in privity with the bank, his right to sue completed, and he may sue the drawer and the bank in one action, the former as drawer and the latter as an implied acceptor. He may also sue the drawer on the check's dishonor, or the bank for money had and received. Forcible and ingenious arguments in support of the right to maintain the action are presented by Mr. Morse in his valuable work on Banking; by Mr. Daniel in his treatise on Negotiable Instruments (Vol. 2, §1638), where the arguments pro and con are stated, and

ably reviewed; and by a number of decisions, some of which are the following: *Munn* vs. *Burch* (25 Ill. 35); *Insurance Co.* vs. *Standford* (28 Ill. 168); *Union Nat. Bank* vs. *Oceana Co. Bank* (80 Ill. 212); but see opinion in *Essex Co. Nat. Bank* vs. *Bank of Montreal* (7 Biss. 195); *Roberts* vs. *Corbin* (26 Iowa, 315); *Lester* vs. *Given* (8 Bush, 357); *Forgarties* vs. *Bank* (12 Rich. (S. C.) 518); *Gordon* vs. *Muchler* (34 La. Ann 608); *Fonner* vs. *Smith* (31 Neb. 107).

The contrary doctrine is maintained by many text writers and decisions. Following are some of the authorities: 2 Rand Com. Paper, p. 280; Pom. Eq. Jur. §1284; Van Schaack, Bank Checks, 212; *Bank* vs. *Millard* (10 Wall. 152); *Bank* vs. *Whitman* (94 U. S. 343); *Bank* vs. *Schuler* (120 U. S. 514); *Mining Co.* vs. *Brown* (124 U. S. 391); *Aetna Nat. Bank* vs. *Fourth Nat. Bank* (46 N. Y. 82); *Attorney-General* vs. *Continental Life Ins. Co.* (71 N. Y. 325); *Bullard* vs. *Randall* (1 Gray, 605); *Carr* vs. *Bank* (107 Mass. 48); *Saylor* vs. *Bushong* (100 Pa. St. 23); *Kuhn* vs. *Bank* [Pa. Sup.] (11 Atl. 440); *Bank* vs. *Shoemaker* (117 Pa. St. 94); *Creveling* vs. *Bank* (46 N. J. Law, 255); *Moses* vs. *Bank* (34 Md. 580); *Purcell* vs. *Allemong* (22 Grat. 742); *Harrison* vs. *Wright* (100 Ind. 538); *Grammel* vs. *Carmer* (55 Mich. 201); *Brennan* vs. *Bank* (62 Mich. 343); *Bush* vs. *Foote* (58 Miss. 5); *Bank* vs. *Merritt* (7 Heisk. 177); *Pickle* vs. *Muse* (88 Tenn. 380); *Cashman* vs. *Harrison* (90 Cal. 297); *Boettcher* vs. *Bank* (15 Colo. 16); *Satterwhite* vs. *Melczer* [Ariz.] (24 Pac. 184); *Hopkins* vs. *Forster* (L. R. 19 Eq. 74); Wald. Pol. Cont. 190, 204; 2 Ames, Bills & N. 735.

It is not doubted that, as a general proposition, there can be no cause of action upon a contract unless there is privity of contract between the obligor and the party complaining. But it is urged in argument here that, while the want of privity is a good objection to the action in those States which deny the right of a third party for whose benefit a contract is made to maintain an action upon it, in Ohio the objection of want of privity cannot prevail for the reason, as held by this court in a number of cases, that an agreement made on a valid consideration by one person with another to pay money to a third can be enforced by the latter in his own name, and that the third person is not named does not affect the right to enforce it.

The most recent case involving this principle is that of *Emmitt* vs. *Brophy* (42 Ohio St. 82). The action was upon a bond given by Emmitt to the county commissioners in the sale of a bridge by the Scioto Bridge Company, in which Emmitt obligated himself "to pay off and liquidate all claims and demands, whether in judgment or otherwise, existing against said bridge, so that the full use of said bridge may inure to the public without let or hindrance." Brophy at the time was a judgment creditor, and the owner of all of the claims enumerated in the bond. Owen, J., in the opinion, after reciting the facts, observes:

"These facts are strongly suggestive that it entered into the contemplation of the parties to this bond, at the time of its execution, that this particular lien of the plaintiff upon the bridge was to be discharged by Emmitt. Its existence was known to them, and they seem to have left nothing to conjecture. Indeed, if Brophy and Potter had been expressly named as the lienholders, it is difficult to see how this would have added to the definiteness of the bond, or made more certain the intention of the parties. This seems to be a conclusive answer to the suggestion that there is a want of privity."

No one of the cases cited carries the doctrine further than the foregoing. In no one of them is it held that a right to sue in a stranger can be raised by mere implication. Nowhere is it held that the obligation will attach in favor of future creditors not named and not known, and as to amounts not specified, or then ascertainable, to the extent of giving to such creditors a right of action on the contract. It must be apparent, even on brief reflection, that it does not follow from these decisions that there is privity between check holder and bank before acceptance; and that, in order to cover the case at bar a marked extension of the doctrine must be made. Reasons urged for such extension, however plausible, do not seem sufficient. On the contrary, strong reasons against the proposition may be adduced; among others, this: The transaction of giving the check does not, as will be shown further on, substitute the check holder for the drawer. The latter may maintain an action for the breach of the contract to honor his check, and, if the holder has a similar right, the result is that two persons may maintain separate actions upon the same instrument at the same time to recover against the same defendant as a principal debtor. The inference that the right to recover by the check holder is denied only in the States where a right of recovery is refused to one for whose benefit a contract is made by another arises from a misapprehension of the authorities. In many States where the right of a check holder to sue the bank is not assented to the right of one for whose benefit a contract is made to recover upon it is recognized. (See *Lawrence* vs. *Fox*, 20 N. Y. 268; *Burr* vs. *Beers*, 24 N. Y. 178; *Coster* vs. *Mayor*, etc., 43 N. Y. 399; *Merriman* vs. *Moore*, 90 Pa. St. 78; *Huyler* vs. *Atwood*, 26 N. J. Eq. 504; *O'Neal* vs. *Commissioners*, 27 Md. 240; *Crawford* vs. *Edwards*, 33 Mich. 354; *Miller* vs. *Thompson*, 34 Mich. 10; *Heim* vs. *Vogel*, 69 Mo. 529; *Fitzgerald* vs. *Barker*, 70 Mo. 685; *Cross* vs. *Truesdale*, 28 Ind. 44; *Brice* vs. *King*, 1 Head, 152; *Green* vs. *Morrison*, 5 Colo. 18.)

It is insisted that the case should not turn alone on the legal idea of privity, for under our system of procedure it is immaterial whether the interest of the payee against the bank is legal or equitable, and that the action here may be maintained on equitable grounds. In a well-considered case (*Covert* vs. *Rhodes*, 48 Ohio St. 66, 27 N. E. 94) this court held that "a bank check or draft for a part of the sum due the drawer does not, before acceptance by the drawee, constitute an equitable assignment of the amount for which it is drawn." The conclusion is amply sustained by the reasoning of the opinion, and no discussion of the subject is necessary. If there is no equitable assignment of the debt *pro tanto*, how can equitable considerations avail? The proceeding is not an equitable one; and, if it were, we do not understand that equity has different rules from those of law with respect to the rights and obligations of parties to negotiable paper. As applicable to such case we believe that reason and the great preponderance of authority establish the following conclusions: The relation of bank and general depositor is simply the ordidary one of debtor and creditor, not of agent and principal, or trustee and *cestui que trust*. The bank agrees with its depositor to receive his deposits, to account with him for the amount, to repay to him on demand, and to honor his checks to the amount of his credit when the checks are presented; and for any breach of that agreement the bank is liable to an action by him. The deposits become the absolute property of the bank, impressed with no trust, and the bank's right to use the money for its own benefit is

immediate and continuous, which right constitutes the consideration for the bank's promise to the depositor. The bank's agreement with the depositor involves or implies no agreement with the holder of a check.

The giving of a check is not an assignment of so much of the creditor's claim. It passes no title, legal or equitable, to the holder in the moneys previously deposited; nor does it create a lien on the fund, for there is no special fund out of which the check can be paid, nor does it transfer any money to the credit of the holder. It is simply an order which may be countermanded and payment forbidden by the drawer any time before it is actually cashed or accepted. If accepted, then the agreement is to pay according to the terms of the check or acceptance; but until then the payee looks exclusively to the drawer. He can maintain no action against the bank, for the bank owes to the payee no legal duty, and an action at law cannot be maintained unless there is shown to have been a failure in the performance of legal duty. Being liable to the drawer to account with him for failure to honor his check, the bank cannot, either on legal or equitable considerations, be held at the same time liable to the holder of the check.

Tested by these rules, the plaintiff could have no cause of action against the bank, and the superior court committed no error in the judgment rendered. Judgment affirmed.

DRAFT AS ASSIGNMENT OF DEPOSIT—CONFLICT OF LAWS.

Supreme Court of Illinois, Jan. 20, 1896.

ABT, *et al. vs.* AMERICAN TRUST AND SAVINGS BANK.

A draft drawn in Illinois upon a bank in New York is governed by the laws of New York, and therefore does not constitute an assignment *pro tanto* of the deposit.

The case is governed by the laws of New York, though the action is brought in the State of Illinois.

This was a petition by Levi Abt and others against the American Trust and Savings Bank, as assignee, to compel said assignee to pay the petitioners the amount of certain drafts. A judgment for defendant was affirmed by the appellate court (57 Ill. App. 369), and petitioners appealed.

CARTER, *J.:* This was a petition in the county court of Cook county filed by appellant for the order to compel the American Trust and Savings Bank, assignee for the benefit of creditors of the insolvent banking firm of Herman Schaffner & Co., to pay the petitioners the amount of eight certain drafts which they had bought of Schaffner & Co., and which the latter had drawn on the American Exchange National Bank of New York in favor of petitioners. The petitioners forwarded the drafts to various persons in due course of business, but before they were presented to the drawee for payment Schaffner & Co. failed, and made a voluntary assignment to appellee for the benefit of their creditors, and the drawee, having notice thereof, refused payment. The total amount of the eight drafts was $2,799.77, and the total amount of funds of the drawer on deposit with the drawee was then $1,866.62, but the amount of this deposit was increased to $5,907.73 by collections made subsequently to the assignment. Payment of the drafts having been refused, they were returned to the petitioners, who were compelled to make payment themselves. It was also admitted on the trial that, prior to the drawing of the eight drafts in favor of appellants, the drawers had drawn 62 other drafts

in favor of various parties, aggregating $3,293.93, on the same drawee, and which were presented for payment and payment refused before any of said eight drafts were presented, but that so far no one had appeared to claim any preference on account of any such prior drafts. It is not, of course, denied that petitioners are creditors of the insolvent firm, and entitled to share with the other creditors in the assets of the estate, but petitioners insist that, by drawing in their favor the drafts on the bank in New York, Schaffner & Co. assigned to them the funds so on deposit in the New York bank—in other words, set apart and appropriated said funds to or toward the payment of said drafts, and that the payees thereupon became entitled to it, and that it is the duty of the assignee to pay the same to the petitioners. It is settled law in this State that a check drawn for value by a depositor on a bank operates as an assignment *pro tanto* of the funds of the depositor on deposit in such bank in favor of the holder of the check. (*Brown* vs. *Leckie*, 43 Ill. 497; *Union Nat. Bank* vs. *Oceana Co. Bank*, 80 Ill. 212; *National Bank of America* vs. *Indiana Banking Co.* 114 Ill. 483, 2 N. E. 401.)

But it was admitted on the trial, and the decisions of the courts of New York show that the rule is otherwise in that State. (*Attorney-General* vs. *Continental Life Ins. Co.* 71 N. Y. 325; *Aetna Nat. Bank* vs. *Fourth Nat. Bank*, 46 N. Y. 82; *People* vs. *Merchants' and Mechanics' Bank*, 78 N. Y. 269; *Bank* vs. *Clark*, 134 N. Y. 368.)

The assignee, who is appellee here, contends that, as the funds on which the draft was drawn were in New York, in the hands of the drawee there, the contract was to be performed in that State, and must be governed by its laws, and that by such laws there was no assignment or transfer of the funds to the holder of the drafts, and therefore that appellant did not, upon taking up such drafts, have any more right to such funds than the other creditors of the insolvent firm. In support of this contention, *National Bank of America* vs. *Indiana Banking Co.* (114 Ill. 483) is cited. In that case it was held that a check drawn in Indiana on a bank in Illinois would operate to transfer the fund, on the ground that the law of the place where the contract was to be performed must govern—the law of Indiana being, as in New York, that checks do not operate to assign the deposit or a sufficient part thereof to pay them.

It is, however, insisted by appellants that as this is not a proceeding against the New York bank, but against the assignee to compel delivery to them of such funds in the hands of the assignee in this State, the laws of New York have no application. The case is doubtful on the facts. But be that as it may, we are of the opinion that the law is against the appellants. The drafts, though drawn in this State, were drawn on the New York bank, and were payable there. The contract was to be performed in New York, and it must be presumed that upon a question of this character the parties contracted with reference to the laws of the State where the contract was to be performed, rather than with reference to the laws ot the State where the contract was made. (*Mason* vs. *Dousay*, 35 Ill. 424; *Lewis* vs. *Headly*, 36 Ill. 433; *Adams* vs. *Robertson*, 37 Ill. 45; *Roundtree* vs. *Baker*, 52 Ill. 241; *Davenport* vs. *Karnes*, 70 Ill. 465; *Evans* vs. *Anderson*, 78 Ill. 558.)

Such being the law, and such being the contract, we do not think that the payment of the funds by the New York bank to the assignee in this State, even if the facts showed such payment, would give appellant any right to the

funds which he did not have before such payment. As to whether or not the sixty-two drafts drawn prior to those of appellants would of themselves defeat the petition of appellants it is unnecessary to consider. We are satisfied that the case was correctly decided in the courts below, and the jugment of the appellate court will be affirmed. Judgment affirmed.

PROMISSORY NOTE—DIVERSION.

Supreme Court of New York, General Term, Fifth Department, October 16, 1895.

HAY, *et al.* vs. JACKELE, *et al.*

Where a note is made to enable the payee to get the money at a particular bank, and he procures it to be discounted at another bank, this is not a diversion of the note.

This action was brought upon a promissory note dated June 5, 1891, made by the defendant Jackele, to the order of A. C. Briggs, for $550, payable two months after date at the American Exchange Bank, Buffalo, N. Y. The note was indorsed by the defendants A. C. Briggs and J. H. Buck, and delivered to the plaintiffs before maturity. It was given at the request of G. D. Briggs, who was the agent for his wife, A. C. Briggs, and was solely for her accommodation.

The defendant Jackele contended that at the time the note was given G. D. Briggs agreed to have it discounted at the Farmers and Mechanics' Bank, in Buffalo, where he had, or claimed to have, securities, and that he also agreed to take care of it, when it became due. It appears that the note was not discounted at the bank, but was sent to the defendant Buck, who sent it to the plaintiffs, with a request that they discount it and send him $400 in money and apply the balance on his account. The plaintiffs discounted the note, as requested, and sent over $300 to Buck, in cash, and credited him with the balance.

DAVY, *J.* (omitting part of opinion): The learned counsel for the appellants also contends that, while the defendant gave the note and intended that it should be a negotiable promissory note, yet, on account of the agreement with Briggs that it was to be discounted at the Farmers and Mechanics' Bank, in Buffalo, it lost its negotiability, and the failure to get it discounted at that bank was a fraudulent diversion of the note, and therefore the plaintiff cannot recover. I think it is very doubtful whether the defendant Jackele ever gave his note relying upon Briggs' representations. The note was made payable at the American Exchange Bank, and not at the Farmers and Mechanics' Bank. There can be no question but that the defendant Jackele gave his note to Mrs. Briggs to enable her to raise money on it and to use it as she saw fit. What difference, then, did it make to him who discounted the note? How was he injured in any respect because the note was not discounted at the Farmers and Mechanics' Bank? His injury arose from the fact that the note was not paid, and that fact is no evidence that Briggs did not have securities in the bank at the time that he made the representations, or that he did not intend to pay the note at maturity. The elementary writers, in discussing the subject in reference to the diversion of commercial paper, all agree that where such paper is given to enable a payee to get the money at a particular bank, and he procured it to be discounted at another bank, it did not constitute a diversion of the paper for which it was

given. Daniel, in his work on Negotiable Instruments (section 792), lays down the rule in reference to what amounts to a diversion of accomodation paper. He says:

"In order to constitute a misappropriation there must be fraudulent diversion from the original object and design; and it is now well settled that where a note is indorsed for the accommodation of the maker, to be discounted at a particular bank, it is no fraudulent misappropriation of the note if it is discounted at another bank, or used in payment of a debt or otherwise for the credit of the maker. If the note has effected the substantial purpose for which it was designed by the parties, an accommodation maker or indorser cannot object that the accommodation was not effected in the precise manner contemplated." *Schepp* vs. *Carpenter*, 51 N. Y. 602; Bigelow, Bills & N. 456.

It was held in *Brooks* vs. *Hey*, 23 Hun, 372, that:

When a note is made for the general accommodation of the payee, and no restrictions are placed upon him as to its use, he may use it in any way which seems beneficial to him, provided it is not negotiated usuriously; and his failure to apply the proceeds according to the previous agreement with the maker constitutes no defense to the latter in an action brought against him thereon."

The learned Judge says:

"The failure on the part of a payee of an accommodation note to appropriate the proceeds according to a previous agreement is no defense for the accommodation maker; otherwise there could be no recovery on an accommodation note." (*Bank* vs. *Comstock*, 55 N. Y. 24.)

We must therefore hold that the note in question was not diverted from the purpose for which it was given.

CASHIER ACTING AS NOTARY—PROTESTING HIS OWN NOTE.

Supreme Court of New York, Appellate Division, Second Department, January 21, 1896.

DYKMAN *vs.* NORTHRIDGE.

The Cashier of a bank who is a notary may protest his own note held by the bank and give notice of dishonor to the indorsers.

This was an action by William N. Dykman, as Receiver against William J. Northridge, as indorser, on a note made by one Vail, who was the Cashier of the failed bank, and which note was held by the bank.

HATCH, *J.* (omitting part of the opinion): Defendant urges that there was no proof of presentment and demand of payment on the due day, or at the place where the note was payable. By the terms of the note it was payable at the bank. The proof showed that it remained at the bank when it fell due, and it was not then paid. It has been said, in answer to such a claim, that:

"Having been discounted by the bank at whose counter it was payable, and belonging to the plaintiff, the law adjudged that payment of the note was then and there duly demanded, and, as the maker had no funds at the bank for its payment, that it thereby became dishonored." (*Bank* vs. *Crittenden*, 2 Thomp. & C. 121; *Bank* vs. *Hollister*, 17 N. Y. 46.)

It is further urged that there is no sufficient proof that the note was properly protested. We see no reason why Vail, acting as agent for the bank,

could not notify his indorser that he had not paid the note, or why, as a notary, he might not protest the same for non-payment. Certainly there was no person better posted as to the fact than he, and the act itself is not such as violated any obligation, or was inconsistent with his official duty as a notary. Vail testifies that the note came into his hands for presentation for payment. This fixes the date when it was. That he then protested it in the usual way, by mailing to defendant's address a notice stating that the note described was not paid, that it was presented for payment and payment refused, and protested for non-payment. This complied in all essential respects with the law, and constituted a sufficient notice to charge the indorser. (*Bank* vs. *Warden*, 1 N. Y. 413; *Bank* vs. *Backus*, 36 N. Y. 111.)

PLEDGE OF BANK STOCK—RIGHTS OF CREDITORS—RIGHTS OF PLEDGEE—NOTICE TO DIRECTORS.

Supreme Court of Appeals of West Virginia, Dec. 7, 1895.

DONNALLY *vs.* HEARNDON, *et al.*

1. After a corporation shall expire, or be dissolved, its assets remain subject to the payment of its liabilities, and suits may be brought against such corporation to enforce its liabilities. See Code (Ed. 1891) p. 511, c. 53, §59.
2. When a new corporation, with different stockholders, is formed, it cannot be sued by the creditors, or be held liable for the debts of the old corporation, except upon some special ground, such as having received assets of the old corporation without giving value therefor.
3. A stockholder of one bank, by written assignment, transfers his stock to another bank as collateral security for his indebtedness, or liability, of any or every kind, present or future, giving such bank the right at any time of collection, to determine to which debt or liability it will apply the same. Such right of application of the collections on, or proceeds of the sale of, such pledge or collateral, exercised in good faith, cannot be interfered with or contested by the creditors of the debtor to the detriment of the pledgee.
4. If any person, for valuable consideration, sell, pledge, or otherwise dispose of any shares of stock belonging to him, to another, and deliver to him the certificate for such shares, with power of attorney authorizing the transfer of the same on the books of the corporation, the title of the former shall vest in the latter, so far as may be necessary to effect the sale, pledge, or other disposal of the said share, not only as between the parties themselves, but also as against the creditors of, and subsequent purchasers from, the former. Code, c. 53, §37.
6. But the person in whose name shares of stock stand on the books of the corporation shall be deemed the owner thereof, so far as the corporation is concerned. Code, c. 53, §19.
5. In order to bind the bank whose stock is thus pledged as collateral, notice should be given its President, Cashier, or other officer at its place of business, and in the usual course of business.
7. The board of directors may from time to time declare dividends of so much of the net profits as they may deem it prudent to divide. If any stockholder be indebted to the corporation, his dividend, or so much thereof as may be necessary, may be applied to the payment of the debt, if the same be then due and payable. Code (Ed. 1891) p. 507, c. 53, §39.

(Syllabus by the Court.)

This was a bill for the sale of bank stock held as collateral. The Huntington National Bank, one of the defendants, appealed, and the decree was reversed.

GENERAL AND SPECIAL DEPOSITS—OVERDRAFTS—RECEIVING DEPOSIT WHEN INSOLVENT.

Supreme Court of Nebraska, January 9, 1896.

NICHOLS *vs.* STATE.

1. The law presumes that the relation existing between a bank and its customer is that of ordinary debtor and creditor.
2. Whether a deposit made in a bank by its customer is a general or special one is a question of fact to be determined from the intention of the parties; but in the absence of evidence the law presumes such a deposit a general one.
3. Where a customer of a bank, who has overdrawn, and thus stands indebted in open account to the bank, makes a general deposit therein, the presumption of law is that such deposit was made and received towards the payment of such overdraft.
4. The object of the enactment of sections 637, 638, Comp. St. 1895, was to prevent an insolvent banking association from borrowing money—that is, receiving money on deposit, and becoming debtor therefor; but said sections should not be so construed as to render an officer of a banking association guilty of a felony for permitting a debtor of the association to pay his debt thereto, even though the association is at the time, to the officer's knowledge, insolvent.
5. N was indicted for receiving a deposit in a bank of which he was Cashier, knowing at that time the bank was insolvent. The State, to sustain the indictment, offered evidence which tended to show the existence of the bank; that N was its Cashier; that it was insolvent, to his knowledge, on the 18th of February, 1895; and that on said date one M deposited in said bank $11. N then offered to prove that when M made such deposit he was overdrawn at the bank $15.30. The court excluded the offer. *Held*, that the evidence offered tended to show that the deposit made by M and accepted by N was intended by the parties to apply towards the payment of M's debt to the bank; and that, so long as N remained lawfully in charge of the bank as its Cashier, he had the right to accept money in payment of any debt owing by any person to the bank; and that, therefore, the court erred in excluding the evidence offered.

(Syllabus by the Court.)

Albert T. Nichols was convicted of receiving a deposit as Cashier of a bank which he knew to be insolvent. Upon writ of error to the Supreme Court the judgment of conviction was reversed. The facts and the grounds of the decision are stated in the syllabus.

DISHONOR OF CHECK—DAMAGES FOR—ACTION OF SLANDER.

Supreme Court of Minnesota, Jan. 29, 1896.

SVENDSEN *vs.* STATE BANK OF DULUTH.

When a banker has in his hands funds of a depositor for the purpose of paying the depositor's checks, and the depositor is a trader or merchant, and his check is dishonored by the banker, and returned to the payee, for the alleged reason that he has not sufficient funds of the maker in his hands to pay the same, when he in fact has, it amounts to a slander of the merchant or trader in his business, and he is entitled to recover general compensatory damages in an action against the banker.

(Syllabus by the Court.)

CANTY, *J.*: During the time covered by the transactions hereinafter mentioned plaintiff was carrying on a mercantile business in Duluth, and the defendant was carrying on a banking business in that city. Plaintiff was a customer of the defendant, and kept a deposit in its bank, which he was in the habit of drawing out by means of checks, and which was held by the bank for the purpose of paying such checks. He had drawn on the bank a check for $42.15 in favor of one firm, and another for $54.60 in favor of an-

other firm. These checks came through the clearing-house, and were on October 20th, 1893, presented for payment to the bank, and payment refused, for want of funds, though the plaintiff then had on deposit in the bank, subject to his check, the sum of $235.22. The checks were returned through the clearing-house to the holders thereof. The reason why the bank refused to honor the checks was that it had by mistake charged up to plaintiff's account a note for $300, made by him, and held by it, which was not yet due, but which the bank by mistake supposed was due. This action was brought to recover damages for the refusal to pay the checks. Plaintiff did not allege or prove any special damages, but claimed to be entitled to recover substantial general damages. The court below on the trial ruled against him on this point, and ordered a verdict in his favor for nominal damages, to which he excepted, and from an order denying a new trial he appeals.

It is held by the authorities that in such a case the plaintiff's recovery is not limited to nominal damages, but he is entitled to recover general compensatory damages. (*Rolin* vs. *Steward*, 14 C. B. 595; *Schaffner* vs. *Ehrman* [Ill. Sup.] 28 N. E. 917; *Bank* vs. *Goos* [Neb.] 58 N. W. 84; *Patterson* vs. *Bank*, 130 Pa. St. 419, 18 Atl. 632; 3 Am. & Eng. Enc. Law, 225; 1 Suth. Dam. [2d Ed.] §77.) The case of *Patterson* vs. *Bank* (*supra*), seems to place the right to recover more than nominal damages in such a case on the ground of public policy, but the other cases place it rather on the ground that the wrongful act of the banker in refusing to honor the check imputes insolvency, dishonesty, or bad faith to the drawer of the check, and has the effect of slandering the trader in his business. We are of the opinion that the recovery of more than nominal damages can, on sound principle, be sustained on the latter ground, where the drawer of the check is a merchant or trader. To refuse to honor his check is a most effectual way of slandering him in his trade, and it is well settled that to impute insolvency to a merchant is actionable *per se*, and general damages may be recovered for such a slander. (Townsn. Sland. & L. [4th Ed.] §191; Odger, Sland. & L. [2d Ed.] 80.)

Respondent's position that an action of tort cannot be maintained in such a case as this, and that plaintiff's only remedy is an action on contract, in which only nominal damages can be recovered, is not sustained by the authorities. The case of *Marzetti* vs. *Williams*, 1 Barn. & Adol. 415, cited by him, was an action in tort. The amount of the verdict is not reported, but it was very evident that it was only for a nominal amount, and the only question before the court was whether or not the defendant was entitled to a nonsuit because the action should have been brought on contract, not in tort. The court held against the defendant on that point, and what is said beyond this is merely *obiter*, and was so regarded in the subsequent case of *Rolin* vs. *Steward*.

In *Prehn* vs. *Bank*, L. R. 5 Exch. 92, the only question was whether plaintiffs were entitled to recover of the bank certain sums which they had paid to save their credit by procuring money elsewhere to pay bills drawn by them on the bank, and to prevent the bills from going to protest after the bank had notified them that it would not pay these bills, although it had funds in its hands for that purpose. It was held that they could recover the full sum so paid by them to preserve their credit, and the authority of *Rolin* vs. *Steward* was expressly recognized. The case of *Brooke* vs. *Bank* (69 Hun, 202) was an action by the Receiver of an insolvent whose check had been

wrongfully dishonored by the bank. The plaintiff was forced to concede that he could not maintain an action of tort, or recover any damages but such special damages as he alleged and could prove in an action for breach of a contract. These are all the cases cited which have any bearing on the case. These are the only questions raised worthy of consideration. It necessarily follows from the foregoing conclusions that the order appealed from must be reversed. So ordered.

DEPOSIT OF TRUST FUND—RIGHT OF EQUITABLE OWNER.

Supreme Court of Nebraska, January 21, 1896.

CADY *vs.* SOUTH OMAHA NATIONAL BANK.

1. Trust funds do not lose their character as such by being deposited in bank by the trustee to his own account.
2. So long as such funds can be traced and distinguished in the hands of the trustee or his assigns, they remain subject to the trust.
3. F, a commission merchant, deposited in bank money realized from the sale of live stock consigned to him by C, his account with the bank being at the time largely overdrawn. *Held*, regardless of the question of notice, that the bank is accountable to C, and that it cannot apply the money so deposited in satisfaction of F's indebtedness.
4. In an action against a bank for money deposited by the plaintiff's agent to his own account, evidence of payment by the defendant on checks subsequently drawn by such agent in good faith, relying upon his apparent title to said fund, is inadmissible under a general denial. Such fact, to be available as a defense, must be specially pleaded.

(Syllabus by the Court.)

This was an equitable proceeding instituted by Addison E. Cady against the South Omaha National Bank, to enforce an accounting by the latter for the proceeds of a car load of hogs consigned by the former to one William Fitch at South Omaha. From a judgment for the defendant, the plaintiff appealed. The decree of the lower court was reversed. The principles upon which the decree of reversal was made are stated in the syllabus.

RECEIVING DEPOSITS WHEN BANK INSOLVENT—KANSAS STATUTE—NATIONAL BANKS.

Supreme Court of Kansas, November 9, 1896.

STATE *vs.* MENKE.

The statute of Kansas, which makes the receiving of deposits when the bank is insolvent a crime, has no application to National banks.

This was an indictment which charged that in October, 1893, C. H. Menke, as Cashier of the Hutchinson National Bank, feloniously received deposits when the bank was in failing circumstances, and while it was in an insolvent condition. A motion to quash the indictment was made, and, among other grounds, it was alleged that the statutes under which the indictment was filed had no application to officers of a National bank, and that the acts charged to have been committed were not a violation of any statute of the State. The motion to quash was sustained, and the defendant was discharged. The State appealed and contended that the prosecution could be maintained under section 1 of chapter 48 of the Laws of 1879.

JOHNSON, *J.* (omitting part of the opinion): As the Act of 1891 has no application to a National bank or its officers, and operates as a repeal of

Chapter 48 of the Laws of 1879, it follows that the acts charged to have been committed by the defendant do not constitute a public offense under our statutes, and that the trial court ruled correctly in quashing the indictment.

USURY—NATIONAL BANKS—SET-OFF.

Supreme Court of Nebraska, January 9, 1896.

LANHAM *vs.* FIRST NATIONAL BANK OF CRETE.

Usurious interest paid to a National bank cannot be set off in an action brought by the bank to recover the loan.

The provisions of Section 5198 Rev. Stat. U. S. are not modified in this respect by the proviso to section 4, Act July 12, 1882.*

This was an action of replevin to recover certain chattels which had been mortgaged to the defendant bank. The question presented by the record was whether the plaintiff can avail himself of the provisions of section 5, c. 44, of the Compiled Statutes of this State, which provides, *inter alia*: "If, in any action on such contract, proof be made that illegal interest has been directly or indirectly contracted for, or taken, or reserved, the plaintiff shall only recover the principal, without interest, and the defendant shall recover costs, and if interest shall have been paid thereon, judgment shall be for the principal, deducting interest paid."

NORVAL, *J.* (omitting part of the opinion): It is argued that the removal Acts of Congress have given the States control over National banks, and therefore such banks are subject to the remedies provided by the laws of the respective States wherein they are situated. We held adversely to this contention in *Bank vs. Schwenk* (*supra*) and that the removal Acts did not make such banking institution liable to the penalties imposed by a State for receiving usurious interest; but the purpose of Congress in enacting them was to prevent the removal of suits to which a National bank is a party from a State to a Federal court. With the conclusion there reached we are content.

It was likewise urged that by the proviso clause of section 4 of the act of Congress approved July 12, 1892, entitled "An Act to enable National banking associations to extend their corporate existence, and for other purposes," each National bank continuing its existence after the expiration of its original charter is subject to all laws governing State banks where it exists and does business. The proviso reads as follows:

"That the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do, or might do banking business where such national banking associations may be doing business when such suits may be begun." (22 Stat. 163, § 4.)

We cannot adopt the construction placed upon said provision by counsel for plaintiff. It is patent that it was not the intention of Congress thereby to repeal section 5198 of the Revised Statutes of the United States, prescribing the penalties imposed upon National banks for taking, reserving, receiving, or charging illegal interest. The purpose of the national legisla-

* Nor is this the effect of section 4, of the Acts March 3, 1887, August 13, 1888.

ture was not to subject National banks to the penalty imposed by the usury laws of the State, but to confer the same jurisdiction upon State courts for actions brought by or against National banks, with certain specified exceptions, as obtains for suits by or against banks not organized under any law of Congress.

So far as the forum is concerned, State and National banks were placed upon the same footing by the provision quoted above. It is true that the Supreme Court of the United States has not, to the knowledge of the writer, in express terms, construed the proviso clause of section 4 of Act 1882, since most of the adjudications of that court affirming the doctrine that money paid a National bank as usurious interest cannot be applied by way of payment or set-off in an action to recover the principal sums were rendered prior to the date of the Act of 1882. The decision in *Stephens vs. Bank*, 111 U. S. 197, wherein the same principle was held and applied after a review of the prior cases in that court upon the subject, was announced March 31, 1884, or nearly two years after the Act of 1882 became operative. The fair and reasonable implication from this is that that Act did not have the effect to modify or make inapplicable the previous decisions of the court upon the question under consideration.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: ROCHESTER, N. Y., Feb. 27, 1896.

SIR:—A customer of a bank calls at the bank and hands teller a check for a certain amount to take up a note for same amount to order of John Smith, due February 17. The note is presented February 21. Should the bank surrender the check in exchange for the note, or should payment be refused because the note is past due? CASHIER.

Answer.—Under the law of this State the making of a note payable at a bank is equivalent to an order to the bank to pay the same when due; but the general practice of banks is to regard this as an authority to pay only on the date of maturity, and to refuse payment where the note is overdue; and no doubt this practice would be sustained by the courts. We cannot see that the drawing of a check by the customer for the amount of the note can be deemed to confer any larger or different authority, and therefore we think that in the case stated payment should be refused.

Editor Bankers' Magazine: GRIGGSVILLE, Ill., Feb. 12, 1896.

SIR:—We have (and I think nearly every country banker has) a certain class of drafts that are a puzzle to know what disposition to make of them. For instance, a draft is drawn on a responsible party and he says the account is paid, or bill of goods is not correct. Another class are on parties that are no good. We return the draft with a statement of the case. In thirty days more comes another draft, a duplicate of the first, and the next thirty days another draft, we being out postage for returning and our trouble in seeing the parties. Now, if after presenting the first draft, can we be held liable for any damages if we do not present the second draft and do not return it? J. A. FARRAND, *Cashier.*

Answer.—If a stranger were to send to a bank a draft for collection, there would be no obligation upon the bank to assume the duties of a collecting agent; and it might decline to present the draft; and also it might decline to incur any expense in returning the same; for obligations can no more be

imposed upon a bank, without its consent, either express or implied, than they can be imposed upon others. And the rule would be the same though the stranger were another bank. But usually the draft has been forwarded by some correspondent, which has received the same from one of its customers. In voluntarily receiving the draft, the correspondent, by the law of some of the States, would be deemed to have engaged that the draft should be duly presented to the drawee, and if this were not done, there would be, at any rate, a technical breach of the implied contract, and the customer would have a claim for at least nominal damages. And an agency existing between the two banks in respect to collections, it would seem to be the duty of the bank to which the paper was sent to take the necessary steps to perform the contract of its principal. In those States where, as in Illinois, the forwarding bank is not deemed liable for the fault of the bank to which the paper is transmitted (*Waterloo Milling Co.* vs. *Kuenster*, BANKERS' MAGAZINE, January, 1896, p. 30), there would be more doubt as to the rights of the drawer, but even in such cases the bank could not safely neglect to make presentment; for it might be held that the circumstances of the case would create an agency between the drawer and the correspondent to which the paper was transmitted.

Editor Bankers' Magazine: SALT LAKE CITY, Utah, Feb. 25, 1896.

SIR:—Will you kindly give me the liability of the paying bank in the following circumstance. John Doe draws a check in favor of "bearer." The check is endorsed on back, "Pay to the order of John Jones & Co.—Richard Roe." The check is not endorsed by John Jones & Co., but is deposited in another bank for credit of James B. & Co. Is the bank on which the check is drawn authorized to pay check without the endorsement of John Jones & Co., or are they justified in returning same to bank refusing payment until same is so endorsed. In case John Jones & Co. should claim they never received check, could they recover from paying bank? CHAS. H. WELLS, *Paying Teller.*

Answer.—The rule of the commercial law appear to be that where an instrument payable to bearer is indorsed specially, it may nevertheless be further negotiated by delivery, though the person indorsing specially is liable as indorser to only such holders as make title through his indorsement. (*Johnson* vs. *Mitchell*, 50 Tex. 212; *Smith* vs. *Clarke*, Peake, 225; Daniel on Neg. Inst. § 663a, 696.) In the case, therefore, of a bill of exchange the drawee could pay to the bearer, notwithstanding the instrument had been indorsed to the order of the person named in the indorsement, and the same rule would apply in the case of a check in a bank, in those jurisdictions where it is held that the check does not operate as an assignment of the deposit *pro tanto*. But in those courts where this rule does not prevail, there might be some question growing out of the peculiar relations which it establishes.

Editor Bankers' Magazine: CLEVELAND, Ohio, Feb. 29, 1896.

SIR:—Has a notary a right to present a check or note for protest by telephone, and would a protest made under these circumstances be a legal protest, the check or note having previously been presented during the day by another employee of the bank, and payment refused. SUBSCRIBER.

Answer.—It has not yet been judicially determined whether demand of payment made over the telephone is sufficient; but there is good reason for supposing that it would not be considered such. In some of the cases it is said that demand of payment should be made by actual exhibition of the instrument itself. (*Musson* vs. *Lake*, 4 How. 262; *Freeman* vs. *Boyn-*

ton, 7 Mass. 483; *Draper* vs. *Clement*, 7 Mo. 52.) This is necessary in order that the person of whom the demand is made may be able to judge (1) of the genuineness of the instrument; (2) of the right of the holder to receive payment; and (3) that he may immediately reclaim possession of it upon payment of the amount (Daniel on Negotiable Instruments, § 654). It is plain that none of these conditions could be satisfied by demand over the telephone.

But formal protest is necessary only in the case of foreign bills of exchange, that is, bills drawn in one State and payable in another. In the case of notes and inland bills (which would include all checks drawn and payable in the same State) protest is not required; and therefore, the presentment by an employee of the bank, followed by the notice of dishonor given by the notary would be sufficient to charge the indorsers, though the presentment by the notary was insufficient for the purposes of a formal protest.

Editor Bankers' Magazine: SIOUX FALLS, So. Dak., Feb. 13, 1896.

SIR:—We recently held for collection, subject to protest, an accepted draft drawn payable at sixty days after date. The sixtieth day fell upon Sunday, Feb. 9th. The statutes of this State provide that paper becoming due on Sunday or a holiday is payable on the next business day; also, that Sundays and legal holidays are excluded in computing days of grace. It is contended by some that the paper above referred to fell due on Monday, and was entitled to three days of grace besides Monday, making it proper to protest for non-payment only on Thursday: while others contend that the protest should have been made upon Wednesday. Will you kindly give us your opinion as to the correct day for protest in this case? And also if there is any authority for allowing grace in this State upon a draft drawn "on demand."

G. F. KNAPPEN, *Asst. Cashier.*

Answer.—(1) As days of grace are allowed by the statute, the date of maturity is the last day of grace, and it is to this date that the provision of the statute applies, that an instrument falling due on Sunday or a holiday is payable on the next business day. The acceptance was not due on the sixtieth day after date, and hence there is no authority for excluding that day, though it fell on Sunday. The acceptance was, therefore, due on Wednesday. (2) The statute of South Dakota makes no change in the rule of the commercial law that drafts payable on demand are not entitled to days of grace.

Editor Bankers' Magazine: AURORA, Ind., Jan. 23, 1896.

SIR:—A is a buyer of grain who keeps three accounts with us, one as A individual, one as A Lawrenceburg house, and one as A Cincinnati house. He receives checks made to him individually and indorsed by him individually. He presents to us one of these checks for $300 and tells us to place it to his Lawrenceburg account, which we do. Before reaching its destination, it being forwarded in the usual way for collection, the maker of the check fails and the check is protested and returned to us. We charge the same up to his individual account. He now sues to recover as agent. We had no positive information as to his agency. Can he recover?

CASHIER.

Answer.—Unless there was some negligence on the part of the bank or its agents in forwarding the check for payment A, who had indorsed the check, in his individual capacity, became liable as indorser to the bank, and the bank had the right to charge the amount to him, on his individual account. If that account was good for the amount, the transaction would be equivalent to a payment of the item by the indorser, and consequently the credit to the agency account would stand, and he would be entitled as agent to maintain an action against the bank. But when the bank in such action shows that the check was not paid by the drawee bank, then it would be incumbent upon A to show that his individual account was good for the amount; for unless this was so, the check could not be deemed to have been paid by the indorser.

STATE BANKING SYSTEMS.*

VARIETIES OF FINANCIAL INSTITUTIONS DEVELOPED UNDER FREE BANKING IN THE UNITED STATES.

[From the Annual Report of the Comptroller of the Currency.]

PENNSYLVANIA.

State and Savings banks and trust companies. Articles of association and organization certificate must be executed prior to beginning business; the Commissioner of Banking and the Attorney-General determine when the necessary conditions have been complied with; the capital stock of State banks must be not less than $50,000, one-half of which must be paid in prior to beginning business, and 10 per cent. each month thereafter; Savings banks are not limited in the amount of their capital stock; trust companies must have paid-up capital of at least $125,000; the management of the banks is delegated to the directors, of whom there must not be less than five and of Savings banks not less than thirteen; shareholders in State banks are liable for claims against the bank in addition to their stock to an amount equal to the par value of their stock; shareholders in Savings banks and trust companies are only liable for their investment in stock; semi-annual reports of condition are required and more may be called for; examinations are made when deemed necessary by the bank commissioner; loans to directors are restricted; there are no provisions of law with respect to cash reserve; a surplus fund of 25 per cent. is required; there are no provisions of law governing deposits, but interest thereon is allowed by trust companies and Savings banks only; branch banks are not permitted; reports of condition are published in the local papers and in the annual report of the Commissioner of Banking; a tax of 4 mills on the appraised value, and 8 mills on the par value of the shares of stock of State banks and trust companies is levied, with other provisions for Savings banks; Receivers of insolvent banks are appointed by the court of common pleas; there are no special provisions of law relative to issuing circulating notes, and none governing Savings bank.

RHODE ISLAND.

State and private banks and trust companies. Savings banks and trust companies are authorized by a special Act of the Legislature; no provision is made for determining when the conditions under which banking may be commenced have been complied with; the capital is regulated by the charter; no provision is made for management; shareholders are not liable for claims against the bank; reports of condition are not provided for; banks are examined only on request of the Legislature, officers and stockholders made to the Governor; loans are not restricted; no provision is made for a reserve and no surplus is required; interest is allowed on deposits; $8,547,050 of school funds are invested in National bank stock; branch banks are not allowed; an annual report is made concerning banks; a tax of two-fifths of 1 per cent. is imposed on deposits and reserved profits; no provision is

*A description of the State banking system not contained in this number may be found in the MAGAZINE for January and February.

made relative to the legal foreclosing of insolvent banks and none exists as to the issuing of bank circulation; there is no special law regarding Savings banks.

South Carolina.

There are no special requirements as to banking; no officer is designated to approve organization papers; there are no special provisions as to the amount and manner of payment of capital stock, management of banks or liability of stockholders; quarterly statements from each bank are required; there are no special provisions in regard to examinations, loans or surplus, and none governing the receipt of deposits is stated; the State is not a shareholder in any bank; branch banks are allowed; quarterly statements of banks must be published; banks are taxed the same as other corporations; insolvent banks are treated as other insolvent corporations; special provisions exist for issuing circulation; there are no special laws for Savings banks.

South Dakota.

State, private and Savings banks. State banks must file an organization certificate; the Secretary of State passes upon organization papers; the minimum capital of from $5,000 to $25,000 must be half paid up for State banks; the provisions governing the management of banks are not stated; a double liability attaches to shareholders; four reports of condition a year are required and an examination annually by the public examiner; loans are restricted to 15 per cent. to one person for State banks; a reserve of 20 per cent. is required; no provision is made for a surplus fund and none concerning deposits; interest is allowed; the State is not a shareholder in any bank; branch banks are allowed; the biennial report of the public examiner gives information concerning banks; no special tax is imposed on banks; assignee or Receiver has charge of insolvent banks; no circulation is permitted and no special provision exists with respect to Savings banks.

Tennessee.

State and Savings banks and trust companies. Banks obtain a charter from the Secretary of State, who passes upon the organization; there are no legal provisions relating to capital; directors manage the bank; shareholders are liable only to the extent of their stock investment; semi-annual reports of condition are required; no examinations are made for want of appropriations; the Secretary of State is *ex-officio* bank inspector; there are no special requirements as to reserve, no provision for surplus, and none concerning deposits; interest is allowed; the State is not a shareholder in any bank; branch banks are not prohibited; semi-annual bank statements are published in the newspapers; an *ad valorem* tax is imposed on bank capital; insolvent banks are treated as other insolvent corporations; no provision is made for bank circulation and no special provisions for Savings banks are stated.

Texas.

State and private banks and trust companies. No new bank is now allowed to organize except under the National Bank Act; the Secretary of State passes upon organization; formerly from $50,000 to $100,000 capital was required; banks are under the management of directors; shareholders are liable only for the amount of their stock investment; semi-annual reports of condition are required; no examination is made by State officials; there is no restriction to loans, no reserve is required, and there are no provisions in regard to deposits; interest is allowed; the State is not a shareholder in any bank; branch banks are permitted; semi-annual statements

of condition are published in newspapers; banks are taxed as other corporations; insolvent banks are treated as other insolvent corporations; there are no provisions governing circulation and no special laws for Savings banks.

UTAH.

State, private and Savings banks and trust companies. Articles of association must be filed; the Secretary of the Territory* determines when conditions have been complied with; $25,000 to $100,000 capital is required, 25 per cent. of which must be paid up and the balance in monthly installments of 10 per cent.; directors manage the banks; a double liability attaches to shareholders; quarterly statements and other reports, not less than one nor more than three a year, are required; the Secretary of the Territory is *ex-officio* bank examiner and may appoint agents to examine banks; loans to officers are limited to $10,000; indorsements of officers are prohibited; banks cannot loan upon the security of their own stock; no provisions are made for reserve or surplus; interest is allowed; the Territory is not a shareholder in any bank; branch banks are not prohibited; quarterly statements give information concerning the banks; banks are taxed as other corporations; there are no special provisions applying to insolvent banks; the issuing of circulation is not permitted; there are no special laws essentially different from the general provisions for Savings banks.

VERMONT.

State and Savings banks and trust companies. From $50,000 to $500,000 capital all paid in, and the filing of an organization certificate are required; the Inspector of Finance passes upon organization; management is vested in directors, of whom there must be not less than five nor more than nine, who are liable for mismanagement; no liability attaches to stockholders beyond their stock investment unless expressly stated in the articles of incorporation; Savings banks report annually to the Inspector of Finance, no other reports are required; the Inspector of Finance examines banks once a year; the master in chancery makes special examinations under special circumstances; loans of Savings banks are limited to 5 per cent. to one person, loans on real estate are limited to 70 per cent. of assets; no reserve is required; Savings banks are required to accumulate a surplus of 5 per cent. of all liabilities; deposits in Savings banks are limited to $2,000 by one depositor, except in special cases; the State is not a shareholder in any bank; branch banks are not allowed; reports of examinations by the inspector or master in chancery are published; banks pay 1 per cent. tax on capital semi-annually; the court appoints Receivers for insolvent banks; banks may issue circulation to the amount of bonds deposited with the State Treasurer; each Savings bank has a special Act.

VIRGINIA.

State, Savings and private banks. They are chartered by special Act of Legislature or by the court; the Secretary of the Commonwealth determines when the conditions of organization are satisfied; the minimum capital required is from $10,000 to $50,000, one-half of which must be paid in and the balance in monthly installments of 10 per cent.; banks are managed by a board of directors, not less than five in number, who must be shareholders; the shareholders are not liable for more than the amount of their stock investment, unless the bank issues circulation, in which event they are liable for double the amount of their stock; reports of condition are required at least five times a year on call, abstracts of which are published

*Since the compilation of the above Utah has become a State.

in the local papers; examinations are made by the Auditor when requested by shareholders representing one-fifth of the stock, also at any time by a committee of the General Assembly or a commission appointed by the Assembly or the Governor; real estate to secure loans cannot be held longer than ten years; banks of issue must keep a cash reserve of 25 per cent.; surplus of 5 per cent. is required; the receipt of deposits is not restricted; interest on time deposits is usually allowed; the State is not a shareholder in any bank; reports of condition must be published in the newspapers; a tax is imposed on bank stock and is paid by the bank for the shareholders, deposits are also taxed; Receivers are appointed by the court for insolvent banks; a special law governs the issue of circulation, which is limited to 75 per cent. of the par value of State bonds deposited in security therefor; a special law governs Savings banks, which provides that the maximum capital when not otherwise stated in the charter shall be $100,000; no stock shall be purchased for less than par value, and no discounts can be made of more than one-half of 1 per cent. for a longer period than thirty days.

Washington.

State and private banks are allowed. The minimum capital stock is $25,000, three-fifths of which must be paid in and articles of incorporation filed; no officer is designated to determine when conditions have been satisfied; no information furnished in regard to management nor as to the liability of shareholders for claims against the bank; banks make annual reports of condition to State officers; the requirements as to examination by State officials, restrictions as to loans, or whether any cash reserve or surplus fund is required are not stated; interest is allowed on deposits; the State is not a shareholder in banks; there is no provision concerning branch banks; the biennial report of the Auditor contains the annual bank reports; there is no special provision for bank taxation and none concerning insolvent or Savings banks; circulation is not permitted.

West Virginia.

State and Savings banks. Not less than $25,000 nor more than $500,000 capital stock is required, 10 per cent. of which must be paid in before beginning business and the balance as called for by the directors; articles of association are required to be filed with the Secretary of State and recorded in the office of the county clerk; the Secretary of State determines when conditions as to organization have been satisfied; banks are managed by a board of directors of not less than five, who must be stockholders; stockholders are liable in double the amount of stock subscribed for; no reports of condition are required; examinations are made each year by the State bank examiner, who is appointed by the Governor; reports are filed with the Auditor of the State; loans are governed by the directors; there is no limitation as to a cash reserve nor requirements as to surplus; there are no legal provisions relative to the receipt of deposits; it is customary to allow interest on time deposits; the State is not interested as a shareholder in any bank; branch banks are prohibited; the Auditor of the State publishes annually in county newspapers a statement of the condition of all banks located therein and reports also to the Legislature; no taxes or burdens are imposed upon banks, except the fee of the Secretary of State for the certificate of incorporation and $15 each to the State bank examiner in addition to his regular annual salary of $700; the examiner reports cases of insolvency to the board of public works, by whom the charter of the bank is revoked; the State then releases control and the bank is closed up the same as other insolvent joint-stock companies; no legal provisions exist concerning bank circulation; the incorporation of Savings banks is provided for by law.

Wisconsin.

State, private and Savings banks and trust companies. A capital of not less than $25,000 is required, at least $15,000 of which must be paid up and articles of incorporation filed; the State Treasurer passes upon organization papers; banks must have not less than three directors, Savings banks not less than ten; double liability attaches to shareholders; banks make semi-annual and not less than three other reports; the bank examiner and his deputy examine the banks; Savings banks can not loan on single-name paper; one-half of deposits may be loaned on personal security and public stocks of the United States and certain of the States; real-estate mortgages may be taken for all other loans; no provision is made for a cash reserve and none for a surplus fund; Savings banks may receive not exceeding $1,000 from a single depositor; interest is allowed; the State is not a shareholder in any bank; branch banks are allowed; three reports of condition are published in local papers and semi-annual reports in the State Treasurer's semi-annual report; there is no special provision for taxing banks; the circuit judge appoints Receivers for insolvent banks; banks may issue notes to the amount of such public stocks of the United States or of the State of Wisconsin as may be assigned or transferred to the State Treasurer; Savings banks are covered by a special law.

Wyoming.

State, private and Savings banks and trust companies. One-half of the capital must be paid in and the balance within six months; articles of association are required to be filed; the State examiner determines when requirements have been satisfied; the management of banks is vested in a board of directors, of whom there must be not less than five nor more than nine; a double liability is imposed upon shareholders; reports are made when called for by the State examiner; the State examiner examines the banks at least once a year; loans to officers of Savings banks are prohibited; loans to one borrower are limited to 10 per cent.; there is no legal provision as to reserve, but the examiner requires a reserve of 25 per cent. to be kept by State and private banks, and 10 per cent. by Savings banks; there are no provisions for a surplus fund; interest is allowed; the State is not a shareholder in any bank; branch banks are not allowed; bank reports must be published in newspapers; there is no special provision for taxing banks; insolvent banks are placed in the hands of Receivers; Savings-bank depositors are preferred creditors; circulation is not permitted; a special Act governs Savings banks.

District of Columbia.

Trust companies, Savings and private banks. Trust companies must file for record, with the recorder of deeds, organization certificate, the District Commissioners' certificate of approval, and the certificate of the Comptroller of the Currency that the capital has been paid and securities equal in amount to one-fourth of the capital stock deposited with him, as required by law; authority to begin business is issued by the Comptroller; capital stock of at least $1,000,000 is required; directors, not less than nine nor more than thirty, manage; shareholders, in addition to their stock, are liable to an amount equal to their investment in stock; reports of condition are made to the Comptroller when called for from National banks and are published in the newspapers and Comptroller's annual report; examinations are made by direction of the Comptroller when deemed necessary; the companies allow interest on deposits; taxes are paid to the amount of 1½ per cent of gross earnings during the preceding year; in case of insolvency, the Comptroller liquidates the trust; preferences in cases of insolvency are given to claims of a fiduciary character; the other banks are either operated under special Act of Congress or are not subject to any of the provisions of the Federal statutes.

GOLD AND SILVER AND THE WORLD'S MONEY.

In the last number of the "Journal of the Royal Statistical Society," London, there is a very interesting and comprehensive paper on the above topic, prepared by Lesley C. Probyn and read before the Society. Accompanying the paper are a number of carefully compiled statistical tables referring to the stocks and location of the several kinds of money in use in the various countries of the world. These tables are herewith reprinted.

Mr. Probyn criticizes the similar compilations made by the United States Director of the Mint. He says: "Thus, for instance, countries whose monetary systems are so divergent as the United Kingdom and Portugal, as the United States of America and India, as Mexico and Russia, are described as under the same monetary systems —gold, gold and silver, and silver, respectively, while the Greek drachma is taken as of the same value as the French franc."

The author says that, "The amount of money in the different abstracts has been shown in £'s, that in the silver countries being turned into sterling at the rate of 31d. per ounce, and the inconvertible paper and rupee money at about present prices."

In commenting on the currency of the United States Mr. Probyn refers to the fact that the large stock of silver held is absolutely useless in maintaining the parity of that metal with gold. He thinks our currency would be in a much sounder condition if the entire holdings of silver were converted into gold. He says that we are living in a fool's paradise, and that the liability on account of the currency is concealed by the creation of a fictitious asset in the form of the difference between the nominal and real value of the silver held in the Treasury. But our recognition of the Government's obligation to maintain the gold standard, and the steady adherence to this course in the face of great difficulties, are noted and warmly commended. Regret is expressed that provision has not been made for providing for the automatic withdrawal of so much of the paper currency as proved to be redundant.

In concluding his paper Mr. Probyn said: "I venture to think that the figures which I have presented with this paper will to some extent show that the exchanges of the world can even now be arranged without bimetallism, that there has been and is no scarcity of gold in the ordinary acceptance of the term. Though the value of gold is undoubtedly less than it was in in 1873, it appears to me that this is now at any rate in some measure due to the mistrust consequent on past mischievous currency legislation, fostered it may be by uncertainty as to the future, which has prevented the gold accumulated at our large banking centres from freely finding its way on the market. But whether I am right or not, the great increase in the production of gold now taking place must, I believe, sooner or later, even if the demand I have suggested should occur, bring about a rise in gold prices. More, however, than to any alterations in the conditions of the production or use of gold, the low prices of the past have been due to the ingenuity of man, and to what Mr. Leonard Courtney has happily described as the great rivalry of production going on all over the world. One might as well attempt to dam up a mighty river with shifting sand as to fight this great rivalry of production by artificially lowering the value of the monetary unit.

The tables follow.

APPENDIX I.—*Estimate of Money in the Countries*

Countries.	Monetary Unit. Designation.	Monetary Unit. Gold Value in Francs.	Population. [000's omitted.]	In the Aggregate. Gold. State and Bank Holdings.	In the Aggregate. Gold. In Circulation.
(*a*). Principal Currency. Gold or paper exchangeable into gold.					
United Kingdom	Pound	240	38,900,	41,211,	44,000,
Australasia			4,310,	24,272,	4,310,
South Africa			4,000,	3,958,	4,000,
Cyprus			211,	—	310,
Malta			177,	—	305,
Various islands			347,	—	173,
Canada	Dollar	49·316	4,840,	3,569,	—
British Honduras			31,	12,	—
Newfoundland	,,	50	202,	—	—
Scandinavia	Crown	13·216	9,079,	6,356,	500,
Finland	Marka	9·515	2,412,	876,	—
Egypt	Egyptian pound	243·773	6,800,	—	27,000,
Uruguay	Peso	51·004	772,	1,213,	3,037,
Total	—	—	72,081,	81,467,	83,635,
(*b*). Principal Currency. Gold and silver or paper exchangeable into gold and silver.					
United States	Dollar	49·316	68,900,	58,311,	72,258,
France	Franc	—	38,238,	82,784,	104,000,
Algeria			4,125,	920,	1,280,
Tunis			1,500,	—	1,168,
Belgium			6,200,	3,453,	8,000,
Switzerland			2,933,	3,260,	600,
Roumania	Lei	—	5,800,	1,864,	1,000,
Bulgaria	Lev	—	3,310,	160,	—
Venezuela	Bolivar	—	2,324,	—	200,
German Empire	Mark	11·747	49,639,	44,033,	88,200,
Netherlands	Florin	19·823	4,700,	4,116,	2,000,
Austria-Hungary	,,	19·985	42,889,	25,920,	—
European and Asiatic Turkey	Turkish pound	216·804	27,848,	955,	11,907,
,, West Africa	Various	—	2,000,	—	250,
Total	—	—	260,406,	225,776,	290,863,
(*c*). Principal Currency. Silver or paper exchangeable into silver.					
Dutch East India possessions	Guilder or florin	19·823	24,285,	455,	—
British West India ,,	Dollar	50	1,694,	114,	—
Sundry French ,,	Franc	9·515	640,	—	—
,, German ,,	Mark	11·747	400,	—	—
Total	—	—	27,019,	569,	—
Grand total	—	—	359,506,	307,812,	374,498,

of the World where Values are Measured in Gold.

in £'s [000's omitted].					*Per Capita* in £'s in Circulation.			
Representative Silver, Nickel, and Copper at Nominal Values.		Paper in Circulation.	Total.		Gold.	Representative Silver, Nickel, and Copper.	Paper.	Total.
State and Bank Holdings.	In Circulation.		State and Bank Holdings.	In Circulation.				
—	23,931,	40,859,	41,211,	108,790,	1·131	0·615	1·051	2·797
—	1,303,	3,821,	24,272,	9,434,	1·000	0·303	0·887	2·190
—	1,200,	1,116,	3,958,	6,316,	1·000	0·300	0·279	1·579
—	70,	—	—	380,	1·470	0·331	—	1·801
—	125,	26,	—	456,	1·724	0·706	0·146	2·576
—	104,	—	—	277,	0·500	0·300	—	0·800
—	1,195,	7,838,	3,569,	9,033,	—	0·247	1·619	1·866
—	12,	12,	12,	24,	—	0·387	0·387	0·774
—	96,	292,	—	388,	—	0·475	1·446	1·921
724,	1,900,	13,208,	7,080,	15,608,	0·055	0·209	1·455	1·719
140,	492,	1,996,	1,016,	2,488,	—	0·204	0·827	1·031
—	1,260,	—	—	28,260,	3·971	0·185	—	4·156
—	425,	804,	1,213,	4,266,	3·934	0·550	1·042	5·526
864,	32,113,	69,972,	82,331,	185,720,	1·161	0·449	0·969	2·579
105,430,	26,227,	233,595,	163,741,	332,080,	1·049	0·381	3·390	4·820
49,680,	90,000,	139,264,	132,464,	333,264,	2·719	2·354	3·642	8·715
640,	1,760,	2,680,	1,560,	5,720,	0·310	0·427	0·649	1·386
—	268,	—	—	1,436,	0·779	0·178	—	0·957
1,727,	8,840,	17,868,	5,180,	34,708,	1·290	1·426	2·882	5·598
520,	2,080,	7,168,	3,780,	9,848,	0·205	0·709	2·444	3·358
160,	2,128,	4,196,	2,024,	7,324,	0·172	0·367	0·724	1·263
304,	1,320,	40,	464,	1,360,	—	0·397	0·012	0·409
—	528,	432,	—	1,160,	0·086	0·227	0·186	0·499
12,680,	32,720,	60,560,	56,713,	181,480,	1·777	0·659	1·220	3·656
6,948,	5,180,	17,040,	11,064,	24,220,	0·426	1·103	3·625	5·153
11,692,	13,506,	67,592,	37,612,	81,098,	—	0·314	1·572	1·886
792,	8,548,	839,	1,747,	21,294,	0·425	0·305	0·030	0·760
—	250,	—	—	500,	0·125	0·125	—	0·250
190,573,	193,355,	551,274,	416,349,	1,035,492,	1·119	0·742	2·120	3·981
195,	14,182,	3,529,	650,	17,711,	—	0·583	0·145	0·728
403,	847,	507,	517,	1,354,	—	0·500	0·299	0·799
236	320,	496,	236,	816,	—	0·500	0·775	1·275
—	200,	—	—	200,	—	0·500	—	0·500
834,	15,549,	4,532,	1,403,	20,081,	—	0·576	0·168	0·744
192,271,	241,017,	625,778,	500,083,	1,241,293,	1·041	0·670	1·738	3·449

II.—*Estimate of Money in the Countries of the World where Values are Measured in Silver.*

Countries.	Monetary Unit. Designation.	Grains of Pure Silver.	Value in Pence at 31*d.* per Ounce, 925 fine.	Population. [000's omitted.]	Aggregate Stock, Silver and Paper being Converted into £'s [000's omitted] at 31*d.* per Ounce, 925 fine. Gold. State and Bank Holdings.	Silver, Nickel, and Copper. State and Bank Holdings.	Silver, Nickel, and Copper. In Circulation.	Paper in Circulation.	Total in Circulation.	*Per Capita* in £'s in Circulation. Silver, Nickel, and Copper.	Paper.	Total.
Japan	Yen	374·4	26·142	41,090,	16,528,	2,641,	6,984,	19,169,	26,153,	0·170	0·467	0·637
Siam	Tical	206·29	14·403	5,000,	—	—	926,	74,	1,000,	0·185	0·015	0·200
Persia	Kran	62·03	4·401	9,000,	—	25,	1,731,	69,	1,800,	0·192	0·008	0·200
China, Corea, Straits Settlements, Dutch and other East India islands using Mexican dollars	Tael and Dollar	Various	—	403,304,	—	5,914,	78,920,	1,741,	80,661,	0·196	0·004	0·200
French further India	Dollar	377·06	26·324	17,834,	—	340,	2,819,	748,	3,567,	0·158	0·042	0·200
Mexico	Dollar	377·06	26·324	12,056,	—	3,480,	8,470,	3,063,	11,533,	0·703	0·254	0·957
Porto Rico	Dollar	377·06	26·324	807,	—	176,	741,	124,	865,	0·918	0·154	1·072
San Domingo	Dollar	377·06	26·324	610,	—	—	152,	—	152,	0·250	—	0·250
Peru	Sol	347·23	24·243	2,972,	—	—	1,414,	—	1,414,	0·470	—	0·470
Bolivia	Bolivar	347·23	24·243	2,300,	—	95,	309,	614,	923,	0·134	0·266	0·400
Ecuador	Sucre	347·23	24·243	1,270,	—	167,	152,	411,	563,	0·119	0·324	0·443
Guatemala	Peso	347·23	24·243	1,510,	—	—	1,212,	—	1,212,	0·800	—	0·800
Honduras	„	347·23	24·243	396,	—	—	297,	—	297,	0·750	—	0·750
Salvador	„	347·23	24·243	780,	—	778,	1,111,	404,	1,515,	1·424	0·518	1·942
Nicaragua	„	347·23	24·243	313,	—	—	234,	—	234,	0·750	—	0·750
Morocco	—	—	—	5,000,	—	—	900,	—	900,	0·180	—	0·180
Madagascar	—	—	—	3,500,	—	—	650,	—	650,	0·186	—	0·186
European, money-using, East Africa	—	—	—	2,000,	—	—	400,	—	400,	0·200	—	0·200
Total	—	—	—	509,742,	16,528,	13,616,	107,422,	26,417,	133,839,	0·211	0·052	0·263

III.—*Estimate of Money in the Countries of the World where Values are Measured in Inconvertible Paper.*

Countries.	Monetary Unit.			Population.	In the Aggregate Converted into £'s [000's omitted] at the present Gold Value of Monetary Units.						*Per Capita* in £'s in Circulation.		
	Designation.	Gold Value in Pence.			Gold. State and Bank Holdings.	Silver, Nickel, and Copper.		Paper in Circulation.	Total.		Silver, Nickel, and Copper.	Paper.	Total.
		Issue Value.	Present Value.	[000's omitted.]		State and Bank Holdings.	In Circulation.		State and Bank Holdings.	In Circulation.			
Russia	Rouble	38·059	26·2	118,811,	92,158,	438,	9,391,	117,015,	92,596,	126,406,	0·079	0·985	1·064
Italy	Lire	9·515	9·0	30,725,	19,960,	3,034,	3,938,	40,976,	22,994,	44,914,	0·127	1·333	1·460
Spain	Peseta		7·1	17,560,	8,004,	8,153,	21,685,	26,903,	16,157,	48,588,	1·233	1·528	2·761
Greece	Drachma		5·4	2,217,	38,	21,	35,	4,354,	59,	4,389,	0·016	1·747	1·763
Servia	Dinar		8·0	2,256,	256,	144,	25,	837,	400,	862,	0·011	0·370	0·381
Portugal	Milreis	53·278	42·0	4,820,	896,	1,207,	3,887,	9,306,	2,103,	13,193,	0·807	1·930	2·737
Brazil	,,	26·934	10·5	14,600,	—	—	250,	30,979,	—	31,229,	0·017	2·122	2·139
Argentina	Peso	47·578	14·5	4,257,	200,	—	75,	18,532,	200,	18,607,	0·018	4·353	4·371
Paraguay	,,		7·4	480,	—	—	10,	230,	—	240,	0·020	0·480	0·500
Colombia	,,		19·2	3,879,	—	—	78,	2,091,	—	2,169,	0·020	0·539	0·559
Costa Rica	,,		19·2	266,	—	34,	5,	280,	34,	285,	0·019	1·052	1·071
Haiti	Gourde		39·6	960,	50,	—	491,	604,	50,	1,095,	0·511	0·629	1·140
Cuba	Peso	45·66	38·1	1,632,	1,000,	—	500,	3,505,	1,000,	4,005,	0·306	2·148	2·454
Chili	Dollar	18·0	17·5	3,365,	13,	400,	365,	4,197,	413,	4,562,	0·109	1·247	1·356
Total	—	—	—	205,828,	122,575,	13,431,	40,735,	259,809,	136,006,	300,544,	0·198	1·262	1·460

IV.—*Estimate of Money in the Countries of the World where Values are Measured in Monopoly Rupees.*

Countries.	Monetary Unit.			Population.	Stock of Money in the Aggregate Converted into £'s [000's omitted] at Present Gold Value of Monetary Unit.				*Per Capita* in £'s in Circulation.		
	Designation.	Intrinsic Gold Value in PENCE of Monetary Unit at 31*d.* per Ounce of Silver, 925 Fine.	Present Gold Value in PENCE of Monetary Unit.	[000's omitted.]	Silver, Nickel, and Copper.		Paper in Circulation.	Total Circulation.	Silver, Nickel, and Copper.	Paper.	Total.
					Paper Currency, Cash Reserves.	In Circulation.					
British India and Native States, Afghanistan; Goa, and Pondicherry being included	Rupee	11·52	13·75	292,868,	13,491,	85,530,	18,178,	103,708,	0·292	0·062	0·354
Ceylon	„	11·52	13·75	3,008,	278,	450,	511,	961,	0·149	0·170	0·319
Mauritius	„	11·52	13·75	388,	87,	58,	179,	237,	0·150	0·461	0·611
Total	—	—	—	296,264,	13,856,	86,038,	18,868,	104,906,	0·290	0·064	0·354

Recapitulation of Foregoing Tables.

Appendix.	Classification of Countries.	Population.		Gold in £'s. [000's omitted.]		Silver, Nickel, and Copper in £'s. [000's omitted.]		(e). Paper in Circulation in £'s. [000's omitted.]	Total in £'s. [000's omitted.]	
		Total. [000's omitted.]	Percentage to Population of Whole World.	(a). State and Bank Holdings.	(b). In Circulation.	(c) State and Bank Holdings.	(d). In Circulation.		(a) + (c). State and Bank Holdings.	(b) + (d) + (e). In Circulation.
I	Gold	359,506,	23·97	307,812,	374,498,	192,271,	241,017,	625,778,	500,083,	1,241,293,
II	Silver	509,742,	33·98	16,528,	—	13,616,	107,422,	26,417,	30,144,	133,839,
III	Inconvertible paper....	205,828,	13·72	122,575,	—	13,431,	40,735,	259,809,	136,006,	300,544,
IV	Monopoly rupees	296,264,	19·75	—	—	13,856,	86,038,	18,868,	13,856,	104,906,
	Without monetary system	128,660,	8·58	—	—	—	—	—	—	—
	Total	1,500,000,	100·00	446,915,	374,498,	233,372,	475,212,	930,872,	688,627,	1,780,582,

ANNUAL REPORT OF THE DIRECTOR OF THE MINT.

ROBERT E. PRESTON, DIRECTOR.

Following is a summary of the twenty-third annual report of the Director of the Mint, submitted to Secretary Carlisle, November 25, 1895:

TREASURY DEPARTMENT, BUREAU OF THE MINT.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, the following report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1895, being the twenty-third annual report of the Director of the Mint, is respectfully submitted:

DEPOSITS OF GOLD.

The original deposits during the year of gold at the mints and assay offices of the United States, including gold contained in silver deposits and purchases, aggregated 3,502,407.368 standard ounces, of the value of $65,161,067, being a decrease as compared with the fiscal year 1894 of 362,728,974 standard ounces, of the value of $6,748,446.

The redeposits of gold during the fiscal year ended June 30, 1895, amounted to $22,321,022, a decrease as compared with the previous fiscal year of $46,712,009, making an aggregate of $87,482,089 in the total amount deposited during the year.

The classification and weight in standard ounces of the deposits and redeposits of gold bullion at the mints and assay offices of the United States during the fiscal years 1894 and 1895, and the increase or decrease of each class in the last-named year, is exhibited in the table which follows.

The following table exhibits the classification and value of the deposits and redeposits of gold bullion at the mints and assay offices of the United States during the fiscal years 1894 and 1895, and the increase or decrease of the same during 1895:

Value of the Deposits and Redeposits of Gold Bullion at the Mints and Assay Offices of the United States During the Fiscal Years 1894 and 1895, and the Increase or Decrease of the same during the Latter Year.

Classification of deposits of gold.	Fiscal year.		Increase, 1895.	Decrease, 1895.
	1894.	1895.		
Domestic production:				
Crude bullion	$13,670,861.44	$15,705,673.32	$2,034,811.88	
Refined bullion	25,026,089.96	28,666,276.51	3,640,186.55	
Domestic coin	2,093,615.46	1,188,258.21		$905,357.26
Foreign bullion	15,614,113.19	14,108,435.74		1,505,682.45
Foreign coin	12,386,406.81	2,278,614.07		10,107,792.74
Jewelers' bars, old plate, etc.	3,118,421.45	3,213,809.43	95,387.99	
Total original deposits	71,909,513.31	65,161,067.28	5,770,386.42	12,518,832.45
Redeposits:				
Fine bars	61,133,504.88	12,596,882.89		48,536,621.99
Standard bars	58,074.66			58,074.66
Unparted bars	7,841,452.63	9,724,139.39	1,882,686.76	
Total	140,942,545.48	87,482,089.56	7,653,073.18	61,113,529.10

Of the redeposits of fine gold bars, $10,020.59 worth were from the stock that had accumulated in the assay office at New York since 1881 and were transferred to the mint at Philadelphia for coinage; $664,182 worth were from the mint at Carson where they had been refined, but as coinage has been suspended there since May, 1893, they were sent to San Francisco for

coinage. The balance, $1,912,102 worth, were large bars redeposited at the assay office at New York to be converted into small bars for use in the industrial arts.

Deposits and Purchases of Silver.

During the fiscal year ended June 30, 1895, the original deposits and purchases of silver, including silver contained in gold deposits, aggregated 13,092,320 standard ounces of the coining value of $15,234,700 in standard silver dollars, against 24,061,510 standard ounces, of the coining value of $28,007,080 for the previous fiscal year, a decrease in value of $13,462,330.

The redeposits of silver bullion at the mints and assay offices during the fiscal year 1895 aggregated 412,212 standard ounces of the coinage value in silver dollars of $479,665 as compared with 612,557 standard ounces of the coining value of $712,793 during the prior fiscal year, showing a decrease of $233,128.

The following table exhibits the classification and value of the deposits and redeposits of silver bullion at the mints and assay offices of the United States during the fiscal years 1894 and 1895, and the increase or decrease of the same during 1895:

Value of the Deposits and Redeposits of Silver Bullion at the Mints and Assay Offices of the United States during the Fiscal Years 1894 and 1895, and the Increase or Decrease of the same during the Latter Year.

Classification of deposits of silver.	Fiscal year.		Increase, 1895.	Decrease, 1895.
	1894.	1895.		
Domestic production:				
Crude bullion	$2. 607, 492. 12	$1, 092, 196. 95		$1, 515. 295. 17
Refined bullion	17, 170, 208. 26	7, 712, 166. 48		9, 458, 041. 78
Domestic coin	6, 481, 085. 40	3, 898. 898. 38		2 582, 187. 02
Trade dollars	317. 98	453. 74	$135. 76	
Foreign bullion	1, 286, 336. 44	1, 761, 152. 87	474, 816. 43	
Foreign coin	546, 553. 55	19, 770. 77		526, 782. 78
Jewelers' bars, old plate, etc.	605, 037. 06	750, 061. 16	145, 024. 10	
Total original deposits	28, 607. 030. 81	15. 234, 700. 35	619 976. 29	14. 082, 306. 75
Redeposits:				
Fine bars	322, 736. 94	170. 780. 01		151, 956. 93
Unparted bars	390. 056. 93	308, 885 50		81, 171. 43
Total	29, 409. 824. 68	15, 714, 365. 86	619, 976. 29	14, 315, 435. 11

The face value of the uncurrent domestic gold melted in the mints and assay offices during the year was $1,200,685, of which the sum of $216,886 were received from the Treasury for recoinage, and the remainder, $983,799, were mutilated and uncurrent coins melted and paid for as bullion.

The refined bullion, classed as original deposits, was the product of private refineries in the United States.

Owing to the fact that silver bars the product of private refineries in the United States deposited at the mints and assay offices are without exception classified as of domestic production, although frequently composed to a large extent of silver obtained from ore bullion imported from Mexico and smelted ore refined in the United States, the classification of silver bullion deposited as of domestic production at the mints and assay offices is not exact.

The face value of the worn, uncurrent, and mutilated domestic silver coin received and melted at the mints during the year was $4,369,284, of this sum $4,361,761 were uncurrent subsidiary silver coin transferred from the Treasury for recoinage, and the balance, $7,523, uncurrent and mutilated silver coin, purchased as bullion at the market price.

The value in new subsidiary silver was $4,161,213.

Coinage.

The gold coinage executed by the mints at Philadelphia, San Francisco, and New Orleans during the fiscal year ended June 30, 1895, consisted of 4,035,205 pieces of the value of $43,933,475, and the silver coinage of 20,488,605 pieces of the nominal or face value of $9,069,480, while the minor coinage, the execution of which is confined by law to the mint at Philadelphia, aggregated 35,087,302 pieces of the nominal value of $712,594.

The 3,956,011 silver dollars coined during the year were made from bullion purchased under the Act of July 14, 1890, and on this coinage there were consumed 3,059,727 ounces of

pure silver, costing $2,680,825, giving a seigniorage or profit of $1,275,185, which has been paid into the Treasury.

Of the amount of subsidiary silver coinage executed during the year $4,905,610 were from bullion derived from the melting of worn and uncurrent silver coin received from the Treasury for recoinage, and $207,859 from silver bullion purchased under the provisions of section 3526 of the Revised Statutes of the United States.

During the year worn and uncurrent silver coins of the face value of $4,361,761, principally subsidiary pieces, were transferred by the Treasury to the mints for recoinage, and were found to contain 3,010,557 ounces of fine silver of the coining value in new subsidiary silver coin of $4,161,820, showing a loss by abrasion of $199,940, which sum was reimbursed the Treasury from the appropriation for "loss on recoinage of worn and uncurrent silver coin."

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1894 and 1895, and the increase or decrease of the same during the latter year are shown in the following table:

Classification of coinage.	Fiscal year.		Increase, 1895.	Decrease, 1895.	Net Decrease.
	1894.	1895.			
Gold coin	$99,474,912.50	$43,933,475.00	.....	$55,541,437.50	.....
Silver dollars	758.00	3,956,011.00	$3,955,253.00	.....	.....
Subsidiary silver coin	6,024,140.30	5,113,469.60	.....	910,670.70	.....
Minor coin	716,919.26	712,594.02	.....	4,325.24	.....
Total	$106,216,780.06	$53,715,549.62	$3,955,253.00	$56,456,433.44	$52,501,180.44

In addition to the above the mint of the United States at Philadelphia coined during the fiscal year 1895 for the Government of Ecuador $900,000 in 20-cent silver pieces.

The coinage of silver dollars from bullion purchased under the provisions of the Act of July 14, 1890, from August 13, 1890, to June 30, 1895, was 40,043,954 pieces, consuming 30,971,495 ounces of fine silver, costing $31,791,472, showing a profit or seigniorage of $8,252,481.

From July to November 1, 1895, 90 standard silver dollars, containing 69.61 ounces of fine silver, costing $63, were coined from bullion purchased under the same Act, giving a profit of $27.

The total number of silver dollars coined under the Acts of February 28, 1878, July 14, 1890, and March 3, 1891, is set forth in the following statement:

Coinage of Silver Dollars from February 28, 1878, to November 1, 1895.

Coinage under the Act of—	Amount.
February 28, 1878	$378,166,793
July 14, 1890	40,044,044
March 3, 1891 (recoinage of trade dollars)	5,078,472
Total	$423,289,309

Manufacture of Bars of Gold and Silver.

In addition to the coinage executed during the fiscal year 1895 there were manufactured gold and silver bars, containing 11,206,759.212 ounces standard of the value of $53,494,916, viz.:

Gold, 2,319,493 standard ounces; value, $43,153,370.

Silver, 8,887,265 standard ounces; value, $10,341,545.

Total, 11,206,759 ounces; value, $53,494,916.

Exchange of Gold Bars for Gold Coin.

The value of gold bars manufactured by the United States for use in the industrial arts and exchanged for gold coin of full legal weight, during the fiscal year 1895, at the mint at Philadelphia and the assay office at New York, was $7,786,746, an increase over the previous fiscal year of $4,277,847.

Work of Government Refineries.

During the fiscal year 1895 there were received and operated upon by the refineries connected with the mints and assay office at New York 1,309,427.035 ounces of standard gold, and 5,385,261.22 ounces of standard silver, of the value of $30,627,907.

PURCHASE OF SILVER.

Since November 1, 1893, the date of the repeal of the purchasing clause of the Act of July 14, 1890, the purchase of silver bullion by the Government has been restricted to the silver contained in gold deposits, small fractions of silver for return in fine bars, the amount retained in payment for charges, surplus silver bullion returned by the operative officers of the mints on the annual settlement of their accounts at the close of the fiscal year, and uncurrent and mutilated domestic silver coins, under the provisions of section 3526 of the Revised Statutes for the subsidary silver coinage.

Statement, by Fiscal Years, of the Amount and Cost of Silver Purchased under the Act of July 14, 1890, from August 13, 1890, to November 1, 1893, Date of Repeal.

Fiscal Year.	Amount Purchased. Fine ounces.	Cost.
1891	48,393,113.05	$50,577,498.44
1892	54,355,748.10	51,106,607.96
1893	54,008,162.60	45,531,374.53
From July 1, 1893, to November 1, 1893	11,917,658.78	8,715,521.32
Total	168,674,682.53	$155,931,002.25

The following tables exhibit the amount and cost of silver bullion purchased each year under the Acts of February 28, 1878, and July 14, 1890, the average price paid, and the bullion value of the standard silver dollar.

Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under the Act of February 28, 1878.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1878	10,809,350.58	$13,023,268.96	$1.2048	$0.9318
1879	19,248,086.09	21,593,642.99	1.1218	.8676
1880	22,057,862.64	25,235,081.58	1.1440	.8848
1881	19,709,227.11	22,327,874.75	1.1328	.8761
1882	21,190,200.87	24,054,480.47	1.1351	.8779
1883	22,889,241.24	25,577,327.58	1.1174	.8642
1884	21,922,951.52	24,378,383.91	1.1120	.8600
1885	21,791,171.61	23,747,460.25	1.0897	.8428
1886	22,690,652.94	23,448,960.01	1.0334	.7992
1887	26,490,008.04	25,988,620.46	.9810	.7587
1888	25,396,125.32	24,237,553.20	.9547	.7384
1889	26,468,861.03	24,717,853.81	.9338	.7222
1890	27,820,900.05	26,899,326.33	.9668	.7477
1891	2,797,379.52	3,049,426.46	1.0901	.8431
Total:	291,272,018.56	308,279,260.71	1.0583	.8185

Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under the Act of July 14, 1890.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1891	48,393,113.05	$50,577,498.44	$1.0451	$0.8083
1892	54,355,748.10	51,106,607.96	.9402	.7271
1893	54,008,162.60	45,531,374.53	.8430	.6520
1894	11,917,658.78	8,715,521.32	.7313	.5656
Total	168,674,682.53	155,931,002.25	.9244	.7150

THE COURSE OF SILVER FROM JULY 1, 1894, TO JUNE 30, 1895.

The London quotation July 1, 1894, for silver .925 fine (British standard) was 28¾ pence, equivalent in United States money to $0.6323 per ounce 1,000 fine. The market was steady between 28 and 29 pence until the middle of August, when the breaking out of hostilities between Japan and China induced speculative buying and caused an advance in the price to 30⅛ pence in anticipation of money being wanted by both of these powers, when recourse would be had to loans, and that a large part of such loans would necessarily be remitted in silver.

These anticipations were not realized, as only a small loan was procured by China, Japan borrowing no money in Europe, but, on the contrary, remitting large sums in payment for supplies purchased.

The effect of this was to depress China exchanges and lower the price of silver. As there was comparatively little buying on Indian account, the price declined, closing December 31, 1894, at 27⅞ pence, equal to $0.59824 in United States money.

In the latter part of January, 1895, owing to the introduction of a loan by China and the purchase of silver for sale in the Indian bazaars, the price advanced from 27¼ pence until February 4, when it reached 29 1/16 pence. After this the price steadily declined to 27¼ pence and fluctuated between that rate and 27⅝ pence until March 11. It rose, on account of Eastern buying, to 29⅜ pence March 29, 1895. On the announcement on the 30th of March of an armistice between China and Japan, the price commenced, and continued, to advance until April 17, when it reached 30⅞ pence, equal to $0.68077 in United States money. From this point the price declined to 30¼ pence, April 30. During the month of May the price ranged from 30¼ to 30⅞ pence, closing on the end of the month of June at from 30 3/16 to 30⅝ pence. The closing quotation for the month was 30 1/16 pence.

The lowest quotation for the fiscal year was 27 3/16 pence, equivalent to $0.59824 in United States money. The highest quotation was 30⅞ pence, equivalent to $0.68077.

The average price of silver for the twelve months ended June 30, 1895, was 29.01 pence, equal to $0.63798 in United States money. At the lowest price the bullion value of the silver dollar was $0.46270, and at the highest $0.53653; at the average, $0.49168.

The ratio of gold to silver for the fiscal year was as 1 to 32.50. The number of grains of silver purchasable with a dollar in United States money at this rate was 754.65, equivalent to 1.572 ounces Troy.

Highest, Lowest, and Average Price of Silver Bullion and Value of a Fine Ounce each Month during the Fiscal Year 1895.

Months.	Highest.	Lowest.	Average price per ounce, British Standard, 0.925.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1894.	*Pence.*	*Pence.*	*Pence.*				
July	28 11/16	28 1/16	28.673	$0.62854	$4.8828	$0.63041	$0.63290
August	30⅛	28 11/16	29.377	.64398	4.8728	.64474	.64810
September	30⅛	29 1/16	29.588	.64861	4.8620	.64802	.65026
October	29 1/16	28 11/16	29.150	.63900	4.8744	.64005	.64222
November	29 1/16	28⅜	28.977	.63520	4.8748	.63628	.64065
December	28⅛	27 3/16	27.747	.60825	4.8855	.61063	.61490
1895.							
January	27 3/16	27 3/16	27.331	.59914	4.8897	.60190	.60726
February	27 11/16	27 3/16	27.440	.60152	4.8852	.60444	.60910
March	29⅜	27⅝	28.337	.62119	4.8949	.62447	.63125
April	30⅝	29⅜	30.415	.66674	4.8946	.67059	.67692
May	30⅞	30 3/16	30.625	.67133	4.8804	.67289	.67769
June	30 11/16	30 3/16	30.460	.66771	4.8934	.67139	.67440
Average			29.010	0.63593	4.8825	0.63798	0.64213

Highest, Lowest, and Average Value of a United States Silver Dollar, Measured by the Market Price of Silver, and the Quantity of Silver Purchasable with a Dollar at the Average London Price of Silver, each Year since 1873.

Calendar years.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar.*
	Highest.	Lowest.	Average.	
1873	$1.016	$0.981	$1.004	369.77
1874	1.008	.970	.988	375.76
1875	.977	.941	.964	385.11
1876	.991	.792	.894	415.27
1877	.987	.902	.929	399.62
1878	.936	.839	.891	416.66
1879	.911	.828	.868	427.70
1880	.896	.875	.886	419.49
1881	.896	.862	.881	421.87
1882	.887	.847	.878	422.83
1883	.868	.847	.858	432.69
1884	.871	.839	.861	431.18
1885	.847	.794	.823	451.09
1886	.797	.712	.769	482.77
1887	.799	.733	.758	489.78
1888	.755	.706	.727	510.66
1889	.752	.746	.724	512.93
1890	.926	.740	.810	458.83
1891	.827	.738	.784	485.76
1892	.742	.642	.674	550.79
1893	.655	.513	.604	615.10
1894	.538	.457	.491	756.04

* 371.25 grains of pure silver are contained in a silver dollar.

Circulation of Silver Dollars.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates, the number held in excess of outstanding certificates, and the number in circulation on November 1 of each of the last ten years:

Coinage, Ownership, and Circulation of Silver Dollars.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
November 1, 1886	244,433,386	100,306,800	82,624,431	61,502,155
November 1, 1887	277,110,157	160,713,957	53,461,575	62,934,625
November 1, 1888	309,750,890	229,783,152	20,196,288	59,771,450
November 1, 1889	343,638,001	277,319,944	6,219,577	60,098,480
November 1, 1890	380,968,466	308,206,177	7,072,725	65,709,564
November 1, 1891	409,475,368	321,142,642	26,197,265	62,135,461
November 1, 1892	416,412,835	324,552,532	30,187,848	61,672,455
November 1, 1893	419,332,550	325,717,232	34,889,500	58,725,818
November 1, 1894	421,776,408	331,143,301	34,169,437	56,443,670
November 1, 1895	423,299,309	342,409,504	22,525,713	58,364,092

Seigniorage on Silver Coinage.

At the commencement of the fiscal year, July 1, 1894, the balance of profits on the coinage of silver on hand at the mints was $2,294. The seigniorage on the coinage of silver dollars during the fiscal year 1895 was $1,275,185, and on subsidiary coinage $106,737, a total of $1,381,923.

The expense of distributing silver coin paid from this seigniorage during the year was $90, and for reimbursements on account of silver wastage and loss on sale of sweeps $555, leaving the net profits on the coinage of silver for the year $1,381,278.

There was deposited in the Treasury during the year the sum of $1,212,362, leaving $171,210 as the balance of profits on the coinage of silver on hand at the mints June 30, 1895.

Including the balance on hand at the mints July 1, 1878, the net profits on the coinage of silver from that date to June 30, 1895, aggregated $75,643,893.

The total seigniorage on the coinage of silver dollars under the Act of July 14, 1890, from August 13, 1890 (the date the Act went into effect), to June 30, 1895, was $8,252,481, and from July 1 to November 1, 1895, $27—a total seigniorage under this Act of $8,252,508.

Imports and Exports of the Precious Metals.

Gold.—The imports of foreign gold bullion into the United States during the fiscal year 1895 were valued at $11,927,933; of this amount $6,709,409 came from England, $1,696,042 from France, $1,635,852 from Mexico, $987,939 from Germany, $337,639 from British Columbia, $321,599 from Colombia, $131,536 from Nicaragua, $52,621 from Honduras, and the remainder from various countries.

Foreign gold coins were imported to the value of $12,466,128; of which amount $6,149,541 came from France, $3,558,611 from the West Indies, $974,070 from Australasia, $951,950 from England, $388,763 from Germany, $327,232 from the Dominion of Canada, and the remainder from Mexico and South and Central American States.

Foreign gold ores of the invoiced value of $1,238,026 were imported for reduction. Two-thirds of this amount came from Mexico and one-third from British Columbia.

Our own gold coins of the value of $10,752,673 were imported during the fiscal year. Of this amount $6,435,010 came from England, $2,842,222 from the Dominion of Canada, $608,660 from South American States, $468,152 from the West Indies, $169,204 from Mexico, $80,873 from Central American States, $50,000 from the Hawaiian Islands, and the remainder, in small amounts, from various countries.

The total gold imports into the United States during the fiscal year 1895 was $36,384,760.

The value of the domestic gold bullion exported during the fiscal year was $793,656. Of this amount $694,400 went to France, $85,149 to Quebec, Ontario, etc., and $12,268 to England.

Our own gold coins of the value of $55,096,639 were exported, of which France received $26,059,000; Germany, $14,850,000; England, $8,200,000; Dominion of Canada, $3,242,389; South American States, $921,876; the West Indies, $740,489; Hawaiian Islands, $575,000; Belgium, $250,000; Newfoundland, $100,000; Hong Kong, $90,000, and the Central American States, $40,900.

Domestic gold ores of the invoiced value of $328,012 were exported, of which Germany received $289,883, and England the remainder.

Gold contained in copper matte of the value of $33,655 was exported from the ports of New York and Baltimore.

The value of the foreign gold coin re-exported during the year was $10,240,888, of which $8,192,436 were shipped to the West Indies, $1,872,000 to France, $133,800 to England, $7,754 to Germany, and $34,898 to Venezuela and Brazil.

Foreign gold ores of the invoiced value of $9,286 were re-exported to England.

The total gold exports from the United States for the fiscal year 1895 was $66,502,136. The net gold exports for the fiscal year 1895 amounted to $30,117,376, as against $4,172,665 for the previous fiscal year.

Silver.—The imports of foreign silver bullion into the United States during the fiscal year 1895 amounted to 6,050,053 ounces, of the commercial value of $3,480,885, of which $3,089,340 came from Mexico; $259,302 from South American States; $86,626 from Central American States, and $45,292 from British Columbia, Quebec, and Ontario.

The invoiced value of silver contained in foreign ores imported into the United States for reduction was $10,658,650. Of this amount $9,871,204 came from Mexico; $719,124 from British Columbia, and $65,795 from Peru and Colombia.

Foreign silver coins of the value of $5,970,703 were imported, of which $4,712,538 came from Mexico; $495,949 from the West Indies; $283,703 from British Honduras; $186,473 from the Dominion of Canada; $181,974 from South American States; $52,248 from England; $36,756 from Central American States, and the remainder from various countries.

Our own silver coins (subsidiary pieces) of the value of $100,932 were imported; of thi amount $29,319 came from the Central American States; $24,009 from the West Indies; $9,269 from the Dominion of Canada, and the remainder from England, Germany, France, etc.

The total silver imports into the United States for the fiscal year 1895 was $20,211,179.

The value of the exports of domestic silver bullion, containing 62,783,792 ounces, was $40,032,613; of this amount $30,817,090 went to England, $3,841,700 to China, $3,734,563 to Japan, $848,700 to Hong Kong, $389,420 to Guatemala, $195,559 to Colombia, $85,000 to Belgium, $76,196 to Germany, and $44,385 to the Dominion of Canada.

Our own subsidiary silver coins of the value of $40,609 were exported, of which $35,133 went to the Dominion of Canada, $3,000 to the Hawaiian Islands, and the remainder to the West Indies.

Silver in domestic ores of the invoiced value of $46,206 was exported to England and Germany.

During the fiscal year the export of copper matte was 21,885,700 pounds, containing 852,914 ounces of fine silver, the commercial value of which was $547,682.

Foreign silver coin of the value of $6,951,495 was re-exported, of which $3,651,819 went to Hong Kong, $1,156,265 to England, $706,300 to Japan, $343,065 to Mexico, $457,448 to South American States, $275,933 to the West Indies, $131,399 to Central American States, $108,000 to China, $103,245 to Quebec and Ontario, and the remainder to various countries.

Foreign silver bullion containing 343,897 ounces, of the value of $202,600, was re-exported to Mexico.

Silver, in foreign ore, of the value of $21,763 was re-exported to England for reduction.

The total silver exports from the United States for the fiscal year 1895 was $47,842,968.

The net silver exports for the fiscal year 1895 amounted to $27,631,789, as against $31,041,359 for the previous fiscal year.

Movement of Gold From the United States.

The Superintendent of the United States assay office at New York has kindly prepared the following tables giving the exports and imports of gold at the port of New York during the fiscal year 1895:

Statement of United States Gold Coin Exported From the Port of New York to Europe During the Fiscal Year Ended June 30, 1895.

Date.	Destination.	Value.	Rate of exchange.	Date.	Destination.	Value.	Rate of exchange.
1894.				1894.			
July 2	Germany	$350,000	$4.88½	Dec. 21	Germany	$500,000	$4.88½
July 6	France	750,000	4.88	Dec. 28	France	850,000	4.88½
July 12	Germany	600,000	4.88½	1895.			
July 18	do	800,000	4.88½	Jan. 2	Germany	2,000,000	4.88½
July 20	France	2,500,000	4.88½	Jan. 4	France	2,160,000	4.88½
July 23	Germany	500,000	4.88½	Jan. 11	do	1,930,000	4.88½
July 27	France	2,550,000	4.88½	Jan. 15	England	850,000	4.88½
July 28	Germany	2,250,000	4.88½	Jan. 18	do	850,000	4.89
July 30	do	500,000	4.88½	Jan. 18	France	3,350,000	4.89
Aug. 1	England	850,000	4.88½	Jan. 22	England	250,000	4.89
Aug. 3	France	1,750,000	4.88½	Jan. 23	Germany	250,000	4.89
Aug. 10	Germany	500,000	4.88½	Jan. 25	France	2,885,000	4.89½
Aug. 24	France	4,000	4.86½	Jan. 25	England	3,650,000	4.89½
Oct. 15	Germany	500,000	4.87½	Jan. 28	Germany	3,500,000	4.89½
Oct. 19	do	500,000	4.87½	Jan. 29	England	2,350,000	4.89½
Dec. 7	France	1,250,000	4.88½	Feb. 1	France	1,000,000	4.89½
Dec. 14	do	3,590,000	4.88½	Total		49,359,000	
Dec. 17	Germany	1,750,000	4.88½				
Dec. 21	France	1,550,000	4.88½				

Recapitulation of Gold Exports to Europe.

Exports.	Value.
United States coin	$49,359,000
Foreign coin	2,197,196
Bullion	985,021
Total shipments to Europe	$52,541,217

During the same period there were shipped to the West Indies and to Central and South America $9,495,314 of gold coin and bullion, making the grand total of exports, $62,096,531.

The imports of gold during the same period were as follows:

Imports.	*Value.*
From Europe:	
United States coin	$5,462,071
Foreign coin	7,210,404
Bullion	9,393,390
Total	$22,065,865
From Mexico, Central and South America, and the West Indies:	
United States coin	$2,130,484
Foreign coin	3,660,426
Bullion	459,874
Total	$6,250,784
Grand total of imports	$28,316,649

Stock of Money in the United States.

The total estimated stock of gold and silver coin in the United States on July 1, 1895, was $1,079,644,560; of this amount $579,400,907 was in gold and $500,243,653 in silver.

Of the silver coin $423,289,219 was in dollars and $76,954,434 in subsidiary pieces.

The gold and silver bullion belonging to the Government in the mints and assay offices on July 1, 1895, was valued as follows:

Bullion in Mints and Assay Offices July 1, 1895.

Metals.	*Value.*
Gold	$56,828,918
Silver (cost)	125,397,044
Total	$182,225,962

The stock of silver bullion on deposit with the Mercantile Safe Deposit Company on June 30, 1895, was 320,976 ounces fine, the commercial value of which at that date would be $214,252, the price of silver then being $0.6675 per ounce fine.

The stock and location of metallic and paper money in the United States on July 1, 1895, are exhibited in the following table:

Location of the Moneys of the United States July 1, 1895.

Moneys.	In Treasury.	In national banks, July 11, 1895.	In other banks and general circulation.	Total.
METALLIC.				
Gold bullion	$56,828,918			$56,828,918
Silver bullion	125,397,044		$214,252	125,611,296
Gold coin	99,762,946	[1]$148,791,837	330,846,124	579,400,907
Silver dollars	371,303,176	7,248,059	44,737,984	423,289,219
Subsidiary silver coin	16,604,420	5,834,241	54,515,773	76,954,434
Total	669,896,504	161,874,137	430,314,133	1,262,084,774
PAPER.				
Legal-tender notes (old issue)	83,032,031	123,185,172	140,463,813	346,681,016
Legal-tender notes (act July 14, 1890)	30,145,231		115,943,169	146,088,400
Gold certificates	88,650	22,425,600	25,955,709	48,469,959
Silver certificates	9,271,503	30,127,457	289,495,484	328,894,504
National bank notes	4,737,984	[2]25,427,978	181,525,073	211,691,035
Currency certificates	350,000	45,330,000	10,115,000	55,795,000
Total	127,625,459	246,496,207	763,498,248	1,137,619,914

[1] Includes $31,315,000 gold clearing-house certificates.

[2] Includes $6,025,799 of their own notes held by different national banks.

The following table shows the total metallic stock of the United States on July 1, 1895, being the stock of coin in the United States, the gold and silver bullion belonging to the Government, and the silver bullion held by the Mercantile Safe Deposit Company:

Metallic Stock of the United States July 1, 1895, and July 1, 1894.

Coin and Bullion.	July 1, 1895. Value.	July 1, 1894. Value.
Gold	$636,229,825	$627,293,201
Silver (including bullion in mints and Mercantile Safe Deposit Co.)	625,854,949	624,347,757
Total	$1,262,084,774	$1,251,640,958

The stock of gold increased $8,936,624 and silver $1,507,192, a total increase of $10,443,816 during the fiscal year.

On July 1, 1895, the amount of silver dollars in actual circulation was $51,986,043, against $51,173,035 at the same date the previous year, showing an increase in the actual circulation of these pieces of $813,008.

Exclusive of the amounts held by the Treasury and the silver bullion held by the Mercantile Safe Deposit Company on July 1, 1895, the total amount of money in circulation in the United States was $1,601,968,473, against $1,660,795,694 at the same date the previous year, showing a decrease of $58,827,221 during the fiscal year.

The approximate stock of gold and silver coin in the United States on November 1, 1895, is given in the following table:

Stock of Gold and Silver Coin in the United States November 1, 1895.

Date.	Gold coin.	Silver coin.			Total gold and silver coin.
		Silver dollars.	Subsidiary.	Total silver coin.	
Stock July 1, 1895	$579,400,907	$423,289,219	$76,954,434	$500,243,653	$1,079,644,560
Gain or loss since that date.	—15,267,987	90	304,746	304,836	—14,963,151
Stock Nov. 1, 1895	564,132,920	423,289,309	77,259,180	500,548,489	1,064,681,409

The value of gold and silver bullion in the mints and assay offices on November 1, 1895, was as follows:

Gold and Silver Bullion in Mints and Assay Offices November 1, 1895.

Metals.	Cost Value.
Gold	$53,945,262
Silver	124,921,500
Total	$178,866,762

The amount of silver bullion held by the Mercantile Safe Deposit Company of New York on November 1, 1895, was 231,132.84 ounces, fine, of the commercial value of $157,108.

This amount, added to the gold and silver bullion in the mints and assay offices and the stock of gold and silver coin in the United States, gives the total metallic stock as follows:

Metallic Stock November 1, 1895.

Coin and Bullion.	Amount.
Gold	$618,078,182
Silver (bullion in mints and Mercantile Safe Deposit Co.)	625,627,097
Total	$1,243,705,279

There was an increase on November 1, 1895, as against November 1, 1894, in the Treasury of $11,192,190 in the amount of coin and bullion; $39,628,864 in legal-tender notes; $111,950 in gold certificates; $2,384,065 in silver certificates, and $1,553,414 in National bank notes, showing a total net increase in the Treasury of $54,865,483.

The amount of coin and bullion in circulation at the same date had decreased $19,454,540, egal-tender notes $49,677,153, and gold certificates $13,834,410, while there was an increase in the silver certificates in circulation of $2,312,935, National bank notes $4,769,126, and in currency certificates $2,695,000, showing a total net decrease in the actual amount of money in circulation of $73,189,041.

The total amount of metallic and paper money in the United States on November 1, 1895, was as follows:

Location of the Moneys of the United States November 1, 1895.

Moneys.	In Treasury.	Outside of Treasury.	Total.
METALLIC.			
Gold bullion	$53,945,262		$53,945,262
Silver bullion	124,921,500	$157,108	125,078,608
Gold Coin	88,951,327	475,181,593	564,132,920
Silver dollars	364,935,217	58,354,092	423,289,309
Subsidiary silver coin	13,426,421	63,832,759	77,259,180
Total	646,179,727	597,525,552	1,243,705,279
PAPER.			
Legal-tender notes (old issue)	107,694,736	238,986,280	346,681,016
Legal-tender notes (act of July 14, 1890)	26,565,611	114,526,669	141,092,280
Gold certificates	168,230	50,417,659	50,585,889
Silver certificates	8,953,268	333,456,236	342,409,504
National-bank notes	6,523,602	207,364,028	213,887,630
Currency certificates	275,000	56,740,000	57,015,000
Total	150,180,447	1,001,490,872	1,151,671,319

The following table exhibits the amount of gold and silver, in fine ounces and value, employed in the industrial arts in certain countries during the calendar year 1894:

Gold and Silver Used in the Industrial Arts, Calendar Year 1894.

Countries.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
United States	515,610	$10,658,604	8,417,357	$10,883,048
Austria-Hungary	155,777	3,220,197	1,869,429	2,417,040
Ecuador	96	1,982	114	147
France	578,700	11,962,800	5,547,867	7,173,000
Netherlands	13,613	281,400	119,894	54,368
Portugal	88,490	1,829,250	143,674	185,760
Sweden	10,867	224,639	107,040	138,395
Russia	258,137	5,336,166	4,556,739	5,891,542
Total	1,621,290	33,515,038	20,761,614	26,843,300

Product of Gold and Silver in the United States.

The statistics of the production of gold and silver in the United States for the calendar year 1894 were given in a special report made to the Secretary of the Treasury upon the production of the precious metals for 1894. [See Rhodes' Journal of Banking, June, 1895, page 726.]

World's Production, 1892, 1893 and 1894.

The production of gold and silver in the world for the calendar years 1892, 1893, and 1894 was as follows:

Product of Gold and Silver in the World.

Calendar Year.	Gold.	Silver.
1892	$146,815,100	$198,014,400
1893	157,287,600	214,745,300
1894	180,626,100	216,892,200

WORLD'S COINAGE, 1892, 1893, AND 1894.

Calendar Year.	Gold.	Silver.
1892	$172,473,124	$155,517,347
1893	232,420,517	137,952,690
1894	227,921,032	113,095,788

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years therein named.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

TOTAL COINAGE OF THE UNITED STATES.

Gold	$1,755,813,763.00
Silver	685,023,701.90
Minor	26,960,711.35
Grand total	$2,467,798,176.25

The imports and exports of the precious metals of the principal countries of the world during the calendar year 1894 are exhibited in the following table. The information relating to the United States was compiled by the Bureau of Statistics, and that to the remaining countries was received through representatives of the United States in them.

Imports and Exports of the Precious Metals of the Principal Countries of the World, 1894.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$21,350,607	$101,988,753		$80,638,146
Argentine Republic	3,186,952	264,067	$2,922,885	
Austria-Hungary	22,292,000	18,951,806	3,340,194	
Belgium	3,904,675	325,099	3,579,576	
China	30,397	9,866,527		9,836,130
Colombia		3,122,872		3,122,872
Costa Rica	10,400	99,276		88,876
Denmark	1,139,000	603,000	536,000	
Ecuador		64,402		64,402
France	88,538,554	20,767,201	67,771,353	
Greece	3,624	765,331		761,707
Great Britain	134,590,674	76,298,306	58,292,368	
Germany	74,130,690	12,689,947	61,440,743	
Guatemala and Honduras	186,824	164,709	22,115	
Hawaii	602,000		602,000	
India	8,319,498	31,881,782		23,562,284
Italy	3,579,320	4,578,867		999,547
Japan	555,966	3,547,138		2,991,172
Korea		950,703		950,703
Mexico		2,322,553		2,322,553
Netherlands	3,258,790	263,713	2,995,077	
Portugal	3,830	3,891		61
Peru		71,916		71,916
Russia	84,527,216	29,085,329	55,441,887	
Siam	102,213	11,228	90,985	
Spain	613,088	20,402	592,686	
Sweden	1,635,543		1,635,543	
Switzerland	9,275,749	4,059,069	5,216,680	
Venezuela	482,500	909,495		426,995

SILVER COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$17,633,594	$47,419,170		$29,785,576
Austria-Hungary	4,729,927	4,073,648	$656,279	
Belgium	1,004,219	3,864,205		2,859,986
China	28,581,937	8,263,519	20,318,418	
Colombia		1,592,531		1,592,531
Costa Rica	403,161	1,691,942		1,288,781
Ecuador	83,308	86,362		3,054
France	18,326,887	21,201,693		2,874,806
Great Britain	65,431,903	60,979,318	4,452,585	
Germany	4,251,407	8,450,850		4,199,443
Guatemala and Honduras	1,476,836	242,454	1,234,382	
Hawaii	6,700		6,700	
India	37,466,965	7,085,220	30,381,745	
Italy	17,358,980	4,433,107	12,925,873	
Japan	26,227,687	30,831,973		4,604,286
Mexico		44,997,662		44,997,662
Netherlands	2,466,758	630,403	1,836,355	
Portugal	298	302		4
Peru	4,080,663	3,767	4,076,896	
Russia	19,076,853	5,844,742	13,232,111	
Siam	4,440,700	758,983	3,681,717	
Spain	4,253,507	669,821	3,583,686	
Sweden	169,961	107,433	62,528	
Switzerland	6,312,702	6,771,227		458,525
Venezuela	386,000		386,000	

Production of Gold and Silver in the World for the Calendar Years 1873–1894.

Year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1873	4,653,675	$96,200,000	63,267,187	$82,120,800	$81,800,000
1874	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890	5,749,308	118,848,700	126,095,062	131,937,000	163,032,000
1891	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892	7,102,180	146,815,100	153,151,762	133,404,400	198,014,400
1893	7,608,787	157,287,600	166,792,047	129,551,800	214,745,300
1894	8,737,788	180,626,100	167,752,561	108,522,900	216,892,300
Total	122,235,638	2,526,834,900	2,130,397,137	2,151,474,700	2,754,452,900

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

STATE OF NEW YORK.

BANKING DEPARTMENT, ALBANY, N. Y., February, 27, 1896.

To the Legislature of the State of New York:

In compliance with the requirements of chapter 689 of the Laws of 1892, I transmit herewith to your honorable body the annual report of this department relative to the condition of the Savings banks, trust companies, safe deposit companies and miscellaneous corporations of the State on the morning of January 1, 1896.

SAVINGS BANKS.

During the year 1895 one new Savings bank, the Eastern District Savings bank, of Brooklyn, was organized, making 127 such institutions now doing business in the State. They are wisely content to prefer safety with moderate returns, and every new organization of this kind, particularly in hitherto unoccupied fields, is to be regarded as fortunate and beneficent, as the result is naturally and almost inevitably the fostering of habits of thrift and saving in a community. Notwithstanding that business is far from having regained satisfactory conditions, the deposits in the State's Savings banks on the first day of January, 1896, were larger than ever before reported, and the number of open accounts, or of depositors, was also unprecedented. The total of the former was $691,764,503, which is an increase, as compared with January 1, 1895, of $47,880,929, and of $234,714,253, or more than thirty-three and a third per cent., as compared with ten years ago. The number of depositors at the beginning of the present year was 1,695,787, a gain of about 80,000 in a twelve-month.

The aggregate resources of the Savings banks are $783,078,580, as against $735,863,598 January 1, 1895, and their surplus is $90,955,321.

These evidences of prosperity and strength are cause for unalloyed gratification.

RESOURCES AND LIABILITIES.

The reports of the Savings banks of the State on January 1, 1896, make the following showing of resources and liabilities and other facts of interest connected with their management:

ASSETS.

	Par value.	*Market value.*
Bonds and mortgages		$325,777,750
Stock investments:		
United States	$108,887,450	
District of Columbia	5,364,800	
Bonds of other States	47,868,084	
Bonds of cities of other States	24,180,941	
Bonds of cities of this State	126,508,541	
Bonds of counties in this State	17,407,565	
Bonds of towns in this State	9,723,342	
Bonds of villages in this State	8,266,317	
Bonds of school districts in this State	2,522,106	
Total par value of stocks and bonds	$350,729,099	
Amount of stocks and bonds at cost	$331,794,120	
Estimated market value of stocks and bonds		330,871,011
Loaned on stocks, as authorized by chapter 689, Laws of 1892		1,244,838
Banking houses and lots at estimated market values		10,316,716
Other real estate at estimated market value		2,772,198
Cash on deposit in banks or trust companies		43,611,202
Cash on hand		9,772,249
Other assets		8,712,612
Total resources		$783,078,580

LIABILITIES.

Amount due depositors	$691,764,503
Other liabilities	358,755
Surplus	90,955,321
Total liabilities	$783,078,580

STATISTICS.

Number of open accounts	1,695,787	Amount deposited during the year, not including interest credited	$210,207,118
Number of accounts opened and reopened during the year	338,129	Amount withdrawn during the year	187,328,190
Number of accounts closed during the year	262,316	Amount of interest credited and paid during the year	24,228,416
Total number of deposits received during the year	2,432,206	Salaries paid for the year	1,578,165
Total number of payments to depositors during the year	1,969,696	Expenses other than salaries for the year	763,169

INSTITUTIONS SUBJECT TO THE SUPERVISION OF THE BANKING DEPARTMENT.

The total amount of the resources of each of the classes of institutions mentioned, subject to the supervision of this department on the first day of January in each of the last ten years, is shown by the following tabulation:

TOTAL RESOURCES.

DATE.	*Savings Banks.*	* *Banks of deposit and discount.*	*Trust companies.*
1887, January 1	$568,286,807	$201,681,168	$189,503,595
1888, January 1	590,458,751	193,324,267	200,087,230
1889, January 1	615,882,796	216,314,001	236,261,610
1890, January 1	644,927,526	†241,754,238	265,547,536
1891, January 1	667,865,396	232,839,051	280,688,768
1892, January 1	675,987,634	271,930,699	300,765,575
1893, January 1	718,454,662	295,459,929	335,707,779
1894, January 1	704,535,118	‡271,496,822	341,496,011
1895, January 1	735,863,598	284,911,631	365,419,729
1896, January 1	783,078,580	285,407,997	392,630,045

* Report nearest January 1 each year. † Report January 11, 1890.
‡ November 28, 1893. The other reports called in December.

TRUST COMPANIES.

The resources and liabilities of the trust companies, with other statistical information regarding them, as reported for January 1, 1896, are appended:

RESOURCES.		LIABILITIES.	
Bonds and mortgages	$25,114,077	Capital stock paid in, in cash	$29,600,000
Stock investments	104,512,839	Surplus fund	40,962,543
Loaned on collaterals	169,161,347	Undivided profits	5,644,522
Loaned on personal securities, including bills purchased	29,389,702	Deposits in trust	123,069,072
Due from banks or brokers	64,014	General deposits	184,282,820
Real estate	7,975,920	Other liabilities	9,071,086
Cash on deposit in banks or other moneyed institutions	40,137,391		
Cash on hand	10,666,746		
Other assets	5,628,005		
Total	$392,630,045	Total	$392,630,045

STATISTICS.

Debts guaranteed and liability thereon	$350,000	Taxes paid during the year	$302,160
Interest, commissions and profits received during the year	16,540,914	Deposits made by order of court for year	3,353,049
Interest paid and credited to depositors during the year	5,911,947	Total of deposits on which interest is allowed at this date	284,581,824
Expenses for year	2,575,077	Amount of bonds and mortgages purchased	4,443,103
Dividends on capital declared for year	3,845,500		

SECURITIES DEPOSITED.

The securities held in trust by the Superintendent under the law for the protection of depositors with and creditors of the several trust companies on January 1, 1896, as shown in the following table:

United States 2 per cent. bonds	$70,000	Buffalo city 3½ per cent. bonds	$20,000
United States 4 per cent. bonds	770,000	Rochester city 3½ per cent. bonds	50,000
United States 6 per cent. bonds	100,000	Niagara Falls city 4 per cent. bonds	20,000
New York city 2½ per cent. bonds	525,000	Bonds and mortgages	50,000
New York city 3 per cent. bonds	1,375,000	Cash	378
Brooklyn city 3 per cent. bonds	370,000		
Brooklyn city 3½ per cent. bonds	200,000		
Brooklyn city 4 per cent. bonds	100,000	Total	$3,650,378

MISCELLANEOUS CORPORATIONS.

Chapter 230 of the Laws of 1892 provided for the incorporation of the Franklin Loan and Trust Company. Chapter 902 of the Laws of 1895 provided for the change of name of that company to the Westchester Loan and Trust Company, and authorized it to change its place of business from New York city to White Plains. I have not been able to get a report from this company, nor, indeed, to ascertain whether it has taken any steps toward carrying on active business.

RECOMMENDATIONS.

Last year Governor Morton, in his message to the Legislature, submitted several very important suggestions and recommendations concerning banks of deposit and discount, all of which, I think, were coined into law in 1895. Concerning Savings banks he said:

"There are not a few instances in this State where Savings banks, and banks of discount are located in the same room, and are controlled by the same management; at one desk the Savings bank officers receive deposits; at another desk, close by, the discount bank receives and pays out moneys. The board of trustees of the one institution is composed mainly, if not wholly, of the directors of the other, so that when trouble arises to the one, the other is also, invariably, involved. At least two instances have occurred within the last two years where discount banks have suspended, and Savings banks doing business in the same room have been forced into failure for the reason that their entire available funds were 'tied up' in the suspended bank. This condition of affairs demands prompt rectification. Each banking institution should be independent of the other, and the available funds of Savings banks should be deposited in such a manner as to be beyond the perils which may involve the discount banks."

The same bill which amended the law relating to banks of deposit and discount, as advised by the Governor, sought to separate Savings banks from State banks of deposit and discount, and from National banking associations, as was also recommended by the Governor. During the hearings before the committee upon this bill, it was ascertained that of the then 126 Savings banks in the State, there were nineteen located as indicated in the Governor's message. Nearly all of these were represented before the committee in opposition to this feature of the bill, and none of them in its favor. They succeeded in having the bill so amended as to apply only to Savings banks hereafter organized. That portion of the bill, however, which made it unlawful for a majority of the board of trustees of any Savings banks to belong to the board of directors of any one bank or National banking association was retained.

The Hon. Mr. Preston, my predecessor, cordially concurred in the recommendation of Governor Morton in this regard, and all bankers with whom I have talked upon this subject, some of whom are officially connected with Savings banks located in this manner, concede the correctness of the proposition that such an institution ought not to share the same building with a bank of discount. The objections urged against such a restriction are, that some banks have been for a long number of years doing business in the same building; that great difficulty would arise in acquiring new quarters in the immediate neighborhood; and that to change their location would materially affect the business adversely; that great expense would necessarily be incurred in any move which involved the building of new vaults, and the purchase of new safes, etc. I am of the opinion that temporary inconvenience to a very few Savings banks hardly furnishes an adequate reason why a condition which, in several instances, has been the direct cause of disaster, and which by its very nature may lead to future misfortune, should not be corrected by law.

The Savings banks of our State are especially designed to promote thrift among the common people, and to furnish them a safe depository and means of investment for their savings. They have no stockholders or capital stock, so none but the depositors can reap profits or suffer the losses.

Notwithstanding the fact that the Savings banks of this State are regarded as among the soundest and most conservative financial institutions of the country, no efforts should be spared to throw around them every material additional safeguard practicable. I, therefore, respectfully suggest that the Legislature vitalize the Governor's recommendation regarding the separation of Savings banks from banks of discount and deposit by enacting it into law.

FREDERICK D. KILBURN, *Superintendent.*

A Question of Exchange.—Messrs. Watson & Gibson, New York, publish the following, from W. R. Lawson, London, in a recent circular letter: "It has been assumed here (London) that the Treasury, if pressed to exchange silver dollars for gold, would act exactly as it has done, namely, refuse. This makes the parity of the two metals sheer moonshine, and it would be more dignified as well as more logical to accept facts instead of blinking at them. You have got on the right track in recognizing that the currency question is much more a question of foreign exchange than of two rival metals. When Congress reaches the same conclusion the gold spectre will be nearly played out."

SAVINGS BANKS IN THE STATE OF NEW YORK.—Statement of their condition by counties January 1, 1896, and, for comparison, the totals for July 1, 1895. Compiled from the official reports.

COUNTY.	No. of Banks.	Total Resources.	Due Depositors.	Other Liabilities.	Surplus.	Open Accounts.	No. of accounts opened during the year 1895.	Number of accounts closed during the year 1895.	Deposits received during the year 1895, not including interest.	Amount withdrawn during the year 1895.	Amount of interest credited and paid for the year 1895.	Salaries and expenses for the year 1895.
Albany	9	$43,120,882	$38,794,504	$64,786	$4,261,592	66,989	16,405	12,703	$12,748,759	$10,839,159	$1,408,564	$105,837
Broome	2	2,456,147	2,220,302	3,144	202,611	14,869	4,308	1,320	1,267,170	1,349,943	50,592	19,963
Cayuga	2	3,777,722	3,349,786	.....	427,936	13,283	2,306	1,373	1,630,344	1,546,442	106,963	20,789
Chemung	1	73,422	73,274	.....	148	723	80	39	16,355	10,706	381	2,432
Columbia	1	2,536,617	2,251,107	.....	285,510	6,792	1,024	971	515,065	538,959	72,657	9,338
Cortland	1	1,189,268	1,107,976	.....	81,292	5,268	1,562	1,200	706,452	577,504	37,185	6,637
Dutchess	7	11,649,416	10,403,468	13,590	1,232,557	26,606	3,171	2,635	2,305,200	2,117,292	279,197	28,053
Erie	4	38,399,457	33,362,849	.....	5,036,607	84,082	18,873	14,441	14,041,872	13,205,964	1,219,254	158,343
Fulton	1	88,349	84,553	400	3,395	789	228	143	54,659	43,621	2,074	364
Greene	1	1,232,203	1,059,394	.....	172,809	3,394	645	450	324,330	265,751	30,411	4,063
Jefferson	3	2,619,772	2,367,214	.....	252,558	12,138	2,221	1,477	980,132	877,206	79,848	12,367
Kings	15	128,349,349	112,053,908	34,602	16,260,658	284,756	48,954	41,781	32,486,050	29,775,943	3,834,815	369,519
Madison	1	971,102	865,312	3,069	102,720	3,660	798	735	334,903	340,972	28,286	4,320
Monroe	4	32,087,826	28,622,067	97,075	3,368,683	61,698	14,535	11,170	11,034,158	9,803,986	1,044,602	120,330
Montgomery	1	798,448	766,633	105	31,709	4,777	1,386	793	503,210	342,660	20,440	2,729
New York	25	427,316,200	378,085,192	1,602	49,229,496	868,507	174,445	134,203	104,697,136	91,267,667	13,208,388	1,132,742
Niagara	2	1,510,782	1,384,476	51	126,254	5,066	1,490	1,226	1,192,900	1,070,351	46,440	7,517
Oneida	3	9,618,837	7,998,972	20,604	1,604,169	26,464	4,630	4,165	2,164,191	2,329,700	256,355	30,744
Onondaga	3	21,560,152	19,281,571	31,044	2,247,536	50,921	11,650	8,658	8,213,447	7,330,180	700,135	84,618
Orange	6	10,279,335	8,889,023	34	1,390,777	26,230	3,446	2,867	2,066,651	2,010,162	316,449	29,538
Oswego	3	2,864,535	2,616,682	222	247,629	9,327	2,520	2,260	1,494,776	1,353,961	92,989	15,972
Putnam	1	281,562	250,527	.....	31,035	1,181	244	182	81,593	70,246	7,631	1,358
Queens	5	3,732,761	3,290,669	.....	442,091	15,284	3,458	2,698	1,335,940	1,173,706	111,676	19,606
Rensselaer	2	7,590,140	6,348,156	55,799	1,186,184	17,013	3,318	2,766	1,462,347	1,309,489	205,687	27,975
Richmond	2	1,309,542	1,141,797	32,115	135,629	5,107	1,051	594	607,545	488,337	33,671	10,781
Schenectady	1	1,907,251	1,772,151	.....	135,099	6,779	1,963	1,127	714,561	558,580	54,970	5,608
Seneca	1	189,440	178,968	.....	10,472	1,286	370	279	102,334	90,947	5,184	1,705
Suffolk	3	5,144,823	4,536,335	.....	608,487	11,385	1,295	1,037	1,023,563	1,037,822	167,587	15,734
Tompkins	1	1,300,727	1,117,507	75	183,143	5,480	1,604	1,367	603,701	569,316	30,307	9,714
Ulster	6	6,998,453	6,392,367	250	605,835	19,194	3,253	2,697	1,689,088	1,596,073	210,498	30,520
Westchester	10	12,123,365	11,072,570	.....	1,050,794	36,739	6,896	4,869	3,869,271	3,360,480	380,071	52,998
Totals, January 1, 1896	127	$783,078,580	$691,764,503	$358,755	$90,955,321	1,695,787	338,129	262,316	$210,207,118	$187,328,190	$24,228,416	$2,341,335
Totals, July 1, 1895	126	$762,511,230	$669,266,016	$502,492	$92,742,722	1,654,427	316,012	261,759	$198,609,699	$183,597,198	$23,394,269	$2,343,603
Increase	1	$20,567,350	$22,498,487	*$143,737	*$1,787,401	41,360	22,117	557	$11,597,419	$3,730,992	$834,147	*$2,268

*Decrease.

NEW YORK TRUST COMPANIES—Statement of condition January 1, 1896.

NAMES.	Total resources.	Capital stock paid in, in cash.	Surplus and undivided profits.	Interest, commissions and profits received during year.	Interest paid and credited to depositors during the year.	Expenses for year.	Dividends on capital declared for year.	Deposits made by order of court for year.	Total deposits on which interest is allowed at this date.	Amount of bonds and mortgages purchased.
Atlantic Trust Co., New York	$7,431,956	$1,000,000	$851,925	$258,836	$102,386	$43,288	$70,000	$224,045	$5,125,906	$35,000
Binghamton Trust Co., Binghamton	2,397,383	400,000	65,762	100,770	49,358	17,778	.....	16,383	1,605,229	55,970
Brooklyn Trust Co., Brooklyn	13,157,994	1,000,000	1,445,689	589,062	261,071	95,061	160,000	80,657	10,428,152	.....
Buffalo Loan, Tr. and Safe Dep. Co., Buffalo	1,553,577	200,000	52,000	81,173	42,976	23,196	12,000	93,991	1,203,743	13,500
Central Trust Co., New York	36,204,933	1,000,000	6,057,507	1,710,047	497,192	159,618	500,000	569,156	25,775,332	118,753
Columbus Trust Co., Newburgh	412,009	100,000	27,008	17,821	4,431	6,082	5,500	.....	172,879	6,300
Continental Trust Co., New York	4,384,849	500,000	337,038	186,674	63,658	48,691	30,000	125,283	3,129,063	56,700
Delaware Loan and Trust Co., Walton	406,908	100,000	16,322	22,675	5,451	8,161	6,000	.....	192,024	9,278
Farmers' Loan and Trust Co., New York	36,269,649	1,000,000	4,187,199	1,052,880	519,418	180,489	300,000	192,528	27,189,800	.....
Fidelity Trust and Guaranty Co., Buffalo	3,453,360	500,000	80,123	158,946	87,386	34,171	.....	60,062	1,905,346	213,999
Franklin Trust Co., Brooklyn	8,246,656	1,000,000	888,106	350,495	117,074	.....	80,000	57,944	6,120,543	23,000
Hamilton Trust Co., Brooklyn	6,318,389	500,000	441,919	207,568	90,971	29,626	40,000	.....	5,337,491	196,700
Holland Trust Co., New York	1,145,961	500,000	139,485	221	4,061	21,991	.....	24,831	121,567	.....
Ithaca Trust Co., Ithaca	579,122	100,000	27,525	26,870	10,552	4,714	.....	.....	401,181	48,899
Kings County Trust Co., Brooklyn	6,408,908	500,000	641,318	215,898	85,583	36,595	40,000	.....	4,021,625	.....
Knickerbocker Trust Co., New York	11,588,123	1,000,000	486,853	428,372	157,575	111,816	60,000	205,049	9,690,063	57,500
Long Island Loan and Trust Co., Brooklyn	4,227,086	500,000	360,472	158,283	55,642	24,785	40,000	.....	3,287,300	93,250
Manhattan Trust Co., New York	6,048,494	1,000,000	324,202	376,310	70,784	81,481	50,000	297,709	2,995,744	.....
Manufacturers' Trust Co., Brooklyn	1,001,068	500,000	501,068	3,779	.....	1,416	.....	.....	.....	.....
Mercantile Trust Co., New York	28,963,237	2,000,000	2,264,416	881,828	393,551	141,477	220,000	53,333	21,708,436	35,800
Metropolitan Trust Co., of the City of Brooklyn	9,695,594	1,000,000	1,062,188	396,205	234,923	62,315	80,000	8,322	7,049,066	.....
Nassau Trust Co., of Brooklyn	3,551,772	500,000	228,787	143,876	59,185	21,952	30,000	.....	2,800,785	39,500
N. Y. Guaranty and Indemnity Co., N. Y.	15,784,999	2,000,000	2,324,006	1,062,967	207,647	115,800	180,000	.....	10,609,993	.....
N. Y. Life Insurance and Trust Co., N. Y.	29,893,020	1,000,000	2,664,356	1,273,405	569,669	98,821	350,000	294,323	24,600,448	.....
N. Y. Security and Trust Co., N. Y.	10,874,082	1,000,000	1,221,919	423,550	167,587	76,136	100,000	32,930	7,606,885	241,000
Orange Co. Tr. and S. Dep. Co., Middlet'wn.	784,785	100,000	49,777	35,639	15,379	10,355	6,000	15,686	404,388	15,300
People's Trust Co., Brooklyn	8,827,234	1,000,000	998,851	309,357	130,380	54,196	80,000	108,604	5,962,897	14,000
Real Estate Trust Co., New York	1,353,548	200,000	294,425	128,705	58,763	31,984	30,000	.....	2,806,998	152,200
Rochester Tr. and Safe Dep. Co., Rochester	3,674,708	500,000	313,950	231,276	149,335	17,744	20,000	16,884	4,190,500	37,400
Security Trust Co. of Rochester	4,914,912	200,000	152,604	76,991	33,457	12,667	12,000	.....	827,271	.....
The State Trust Co., New York	1,353,548	200,000	925,936	346,633	110,210	76,389	60,000	91,322	6,129,032	68,000
Title Guarantee and Trust Co., New York	6,619,767	1,000,000	1,273,829	872,248	11,411	460,076	160,000	.....	532,655	.....
Trust and Dep. Co. of Onondaga, Syracuse	4,059,004	2,000,000	117,361	97,015	60,404	9,046	8,000	7,417	2,046,889	52,762
Union Trust Co. of Jamestown	2,264,480	10,000	16,056	38,965	13,870	8,471	6,000	2,019	385,090	125,773
Union Trust Co., New York	606,289	100,000	4,900,507	1,322,048	527,932	190,462	240,000	147,891	31,712,375	392,916
U. S. Mortgage and Trust Co., New York	39,755,926	1,000,000	1,036,392	787,805	164,240	89,934	120,000	414,488	6,039,669	2,333,100
United States Trust Co., New York	13,062,911	2,000,000	9,548,268	1,989,949	747,548	134,731	720,000	211,678	36,877,893	.....
Washington Trust Co., New York	49,967,584	2,000,000	471,937	144,873	60,867	30,543	30,000	.....	3,586,157	6,500
	4,617,439	500,000								
Totals, January 1, 1896	$392,630,045	$29,600,000	$46,607,065	$16,540,914	$5,911,947	$2,575,077	$3,845,500	$3,353,049	$284,581,824	$4,443,103

* Name changed to Guaranty Tr. Co. of N. Y.

PROCEEDINGS OF CONGRESS.

NO BUSINESS LEGISLATION, BUT GREAT MANIFESTATIONS OF PATRIOTISM.

Efforts to increase the revenues or to provide some better means of maintaining the gold redemption fund have thus far proven futile, and the time of Congress is being largely devoted to a consideration of questions of foreign policy. There is hardly a possibility of any legislation looking to an equalization of the Government's receipts and expenditures, or the enactment of any law that will stop the folly of a large increase in the bonded debt for the purpose of meeting deficiencies of revenue and maintaining the gold reserve. But there has been a fine show of senatorial eloquence in regard to questions of foreign policy. The disposition to do something for the people of other countries, instead of legislating for those whom they are supposed to represent, is especially manifest in Congress at the present time.

While failing in constructive remedial legislation, Congress has done the country a great service by the emphatic rejection of the Senate free coinage substitute for the House bond bill. (For the text of this substitute, see January number, page 84.)

In the House, on Feb. 13, the question was taken on the free silver coinage amendment to the House bond bill as substituted by the Senate, the vote resulting in a defeat for the free silver proposition—yeas 90, nays 215. The vote in detail is as follows:

YEAS—90.

Abbott,	Crisp,	Kendall,	McRae,	Spencer,
Aitken,	Culberson,	Latimer,	Meredith,	Stokes,
Allen, Miss.	Curtis, Kans.	Layton,	Mondell,	Strait,
Allen, Utah	De Armond,	Lester,	Money,	Strowd, N. C.
Bailey,	Dinsmore,	Linney,	Moses,	Swanson,
Baker, Kans.	Dockery,	Little,	Neill,	Talbert,
Bankhead,	Doolittle,	Livingston,	Newlands,	Tate,
Barham,	Downing,	Lockhart,	Ogden,	Terry,
Bartlett, Ga.	Ellis,	Loud,	Otey,	Towne,
Bell, Colo.	Gamble,	Maddox,	Pearson,	Tyler,
Bell, Tex.	Hartman,	Maguire,	Richardson,	Underwood,
Black, Ga.	Hermann,	Marsh,	Robbins,	Walker, Va.
Bowers,	Hilborn,	McClure,	Robertson, La.	Wheeler,
Broderick,	Hutcheson,	McCulloch,	Sayers,	Williams,
Clardy,	Hyde,	McKenney,	Shafroth,	Wilson, Idaho
Cockrell,	Johnson, Cal.	McLachlan,	Shaw,	Wilson, S. C.
Cooper, Tex.	Jones,	McLaurin,	Shuford,	Woodard,
Cox,	Kem,	McMillin,	Skinner,	Yoakum,

NAYS—215.

Acheson,	Clark, Iowa	Fowler,	Hubbard,	Minor, Wis.
Aldrich,	Clark, Mo.	Gardner,	Hulick,	Moody,
Andrews,	Cobb, Mo.	Gibson,	Huling,	Murphy,
Apsley,	Codding,	Gillet, N. Y.	Hull,	Noonan,
Arnold, R. I.	Coffin,	Gillett, Mass.	Hurley,	Northway,
Atwood,	Colson,	Graff,	Jenkins,	Odell,
Avery,	Connolly,	Griffin,	Johnson, Ind.	Otjen,
Babcock,	Cook, Wis.	Grosvenor,	Johnson, N.Dak.	Overstreet,
Baker, Md.	Cooke, Ill.	Grout,	Joy,	Owens,
Baker, N. H.	Cooper, Fla.	Grow,	Kerr,	Parker,
Barney,	Cooper, Wis.	Hadley,	Kiefer,	Patterson,
Bartholdt,	Corliss,	Hager,	Knox,	Payne,
Bartlett, N. Y.	Cousins,	Hall,	Kulp,	Perkins,
Beach,	Crowther,	Halterman,	Lacey,	Phillips,
Bennett,	Crump,	Hardy,	Lawson,	Pitney,
Berry,	Curtis, Iowa	Harmer,	Lefever,	Poole,
Bingham,	Curtis, N. Y.	Harris,	Leighty,	Price,
Bishop,	Dalzell,	Harrison,	Leisenring,	Prince,
Blue,	Danford,	Hart,	Lewis,	Pugh,
Boatner,	Daniels,	Hatch,	Long,	Quigg,
Boutelle,	Denny,	Heatwole,	Loudenslager,	Ray,
Brewster,	De Witt,	Heiner, Pa.	Low,	Reeves,
Bromwell,	Dingley,	Hemenway,	Mahany,	Reyburn,
Brosius,	Dolliver,	Henderson,	Mahon,	Royse,
Brown,	Dovener,	Hendrick,	McCall, Mass.	Rusk,
Brumm,	Draper,	Henry, Conn.	McCall, Tenn.	Russell, Ga.
Bull,	Elliott, S. C.	Hepburn,	McCleary, Minn.	Sauerhering,
Burrell,	Erdman,	Hicks,	McClellan,	Scranton,
Burton, Mo.	Evans,	Hill,	McCormick,	Settle,
Burton, Ohio	Fairchild,	Hitt,	McCreary, Ky.	Shannon,
Calderhead,	Faris,	Hooker,	Mercer,	Sherman,
Cannon,	Fenton,	Hopkins,	Meyer,	Simpkins,
Catchings,	Fischer,	Howe,	Miles,	Smith, Ill.
Chickering,	Fletcher,	Howell,	Miller, W. Va.	Smith, Mich.

Snover,	Stewart, N. J.	Tarsney,	Turner, Va.	Watson, Ind.
Sorg,	Stewart, Wis.	Tawney,	Updegraff,	Watson, Ohio
Southard,	Stone, C. W.	Tayler,	Van Voorhis,	Wellington,
Southwick,	Stone, W. A.	Thomas,	Wadsworth,	White,
Spalding,	Strode, Nebr.	Tracewell,	Walker, Mass.	Wilber,
Sperry,	Strong,	Tracey,	Walsh,	Willis,
Stahle,	Sulloway,	Treloar,	Wanger,	Wilson, Ohio.
Steele,	Sulzer,	Tucker,	Warner,	Wood,
Stephenson,	Taft,	Turner, Ga.	Washington,	Wright.

In the House of Representatives, Feb. 24, Mr. Fowler (N. J.) introduced the following bill, which was referred to the Committee on Banking and Currency and ordered to be printed:

A BILL to take the United States Government out of the banking business, refund the national debt, reform the currency, and to improve our banking system.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that there shall be four ministers of finance appointed by the President, by and with the advice and consent of the Senate, whose term of office shall continue for a period of eight years, and whose salary shall be ten thousand dollars per annum. Two of said ministers shall always represent each of the two leading parties. The terms of the first four ministers shall be for two, four, six, and eight years, respectively, after which each appointment shall be for a full period of eight years.

SEC. 2. That the Comptroller of the Currency shall, with said ministers, constitute a board of finance, of which he shall be the presiding officer, and said board of finance shall have the supervision of all National banks in accordance with existing rules or any others that may be hereafter established by them.

SEC. 3. That any National bank now doing business, or any other financial institution doing a similar business, or any number of persons may, in accordance with existing law so far as the same is consistent with this Act, organize upon the following terms and conditions:

If any corporation described as aforesaid shall deposit with the United States Government any of the United States bonds now outstanding, or any that may be hereafter issued under existing law, which, at their market value, shall exceed the capital of said corporation by five per centum, the United States Government shall issue to said corporation, in lieu of said bonds so deposited, two per centum United States Government bonds equal in amount to such market value, both principal and interest of said new bonds being payable in gold; and said new bonds shall thereupon be deposited with the United States Government, and circulation known as United States Government bond notes shall be issued to said corporation in an amount equal to the paid-up capital of said corporation in denominations of ten dollars or multiples thereof.

SEC. 4. That said United States Government bond notes shall be legal tender for all debts, public or private, except in the payment of duties on imports, which shall be paid in gold coin; and said United States Government bond notes shall be redeemed in gold coin when presented for payment at the bank of issue.

SEC. 5. That at the same time that said corporation shall deposit United States Government bonds as aforesaid it shall also deposit with the United States Government United States legal-tender notes or gold certificates, or both, of such an amount that it, together with the gold said corporation has on hand, will equal fifteen per centum of its deposits; and the United States Government shall deliver to said corporation gold coin in lieu of said legal-tender notes and said gold certificates. Said corporation shall also deposit at the same time, with the United States, United States Treasury notes or United States silver certificates, or both, which, with the silver coin then held by said corporation, shall amount to ten per centum of its deposits, and the United States Government shall deliver to said corporation in lieu thereof silver coin of an equal amount; and said legal-tender notes, gold certificates, Treasury notes, and silver certificates shall be thereupon cancelled. Said corporation shall thereafter keep as a reserve twenty-five per centum of its deposits in the following kinds of money: At least sixty per centum of said reserve shall be in gold coin, and the remaining forty per centum of said reserve may be in silver coin: *Provided, however*, That in lieu of one-half of such coin reserve cash on deposit in reserve cities, or United States Government bond notes other than its own, may be held.

SEC. 6. That any corporation organized under this Act may, with the permission and under the supervision of the board of finance, issue its own circulation, which shall be furnished by the United States Government and be known as United States National-bank notes. Said United States National-bank notes shall be issued in denominations of five dollars and multiples thereof, and may be issued only in the following manner and upon the following conditions:

First. Every bank issuing United States National-bank notes shall at all times maintain against the amount of notes outstanding a reserve corresponding to that required against its deposits.

Second. Said bank may issue an amount of notes equal to ten per centum of the average individual deposits of the preceding six months, upon which issue, or any portion thereof,

the bank shall pay to the Government in full legal-tender money one-half of one per centum per annum so long as said ten per centum or any portion thereof remains outstanding.

(a) Said bank may issue a second amount equal to ten per centum of said deposits, upon which said corporation shall pay to the Government in like manner one per centum.

(b) Said bank may issue a third amount equal to ten per centum of said deposits, upon which said corporation shall pay to the Government in like manner two per centum.

(c) Said bank may issue a fourth amount equal to ten per centum of said deposits, upon which said corporation shall pay to the Government in like manner four per centum.

(d) Said bank may issue a fifth amount equal to ten per centum of said deposits, upon which said corporation shall pay to the Government in like manner six per centum; but in no event shall the entire issue at any one time outstanding ever exceed the paid-up capital and surplus of said corporation.

SEC. 7. That all taxes so paid to the Government upon said United States National-bank notes shall be set aside and held by the Government as a guarantee fund exclusively for the redemption: First, of the United States Government bond notes; second, for the United States National-bank notes, in the event of the liquidation of any bank organized under this law: *Provided, however*, That whenever said "guarantee fund" shall exceed five per centum of both the United States Government bond notes and the United States National-bank notes, such excess shall belong to the United States Government and may be used by it to defray its general expenses.

SEC. 8. That the board of finance shall divide the United States into clearing-house or reserve city districts, and each corporation shall belong distinctively to some one district, and the number of such district shall be plainly and prominently printed upon the said United States National-bank notes issued by the banks located therein. The several banks of each district, upon receiving United States National-bank notes belonging to any other district, shall forward the same to a reserve city, which shall return them to the district to which they belong.

SEC. 9. That the United States National-bank notes shall be a legal tender at par between all National banks, and the same shall be redeemed upon presentation at the bank of issue in full legal-tender money of the United States, gold, silver, or United States Government bond notes: *Provided, however*, That no more than forty per centum thereof shall be receivable in silver coin.

SEC. 10. That banks may be organized under this Act with a capital of twenty thousand dollars or any greater amount; but no bank shall be organized in any reserve city with a less capital than one hundred thousand dollars.

SEC. 11. That all banks organized and doing business under this Act ouside of the reserve cities shall keep as a reserve fifteen per centum of its deposits, and sixty per centum of said reserve shall be in gold coin, and forty per centum may be in silver coin; *Provided, however*, That in lieu of one-half of such coin reserve, cash on deposit in reserve cities or United States Government bond notes other than its own may be held.

SEC. 12. That each bank organized under this Act and doing business outside of a clearing-house city shall select some National bank in the clearing-house city of its own district through which it shall redeem its United States National-bank notes in full legal-tender money of the United States if said United States National-bank notes are presented for redemption.

SEC. 13. That the United States Government shall not pay out or reissue any United States legal-tender notes from and after the first day of January, eighteen hundred and ninety-seven; but the same, when received, shall be canceled and destroyed; and further, that the United States Government shall not pay out or reissue any United States Treasury notes or silver certificates from and after the first day of July, eighteen hundred and ninety-seven, but the same shall be canceled and destroyed; and the United States may put out an amount of silver coin equal to the Treasury notes and silver certificates so destroyed.

SEC. 14. That in the event of the liquidation of any National bank organized under this Act, the United States Government shall undertake as trustee, but shall not be responsible for the redemption of the outstanding notes; and the assets of said bank, including the assessment upon the shareholders, shall be distributed in the following order:

First. Sufficient gold coin, or its equivalent, shall be set aside and held by the Government for the redemption of the United States Government bond notes.

Second. Sufficient full legal-tender money of the United States shall be set aside and held by the Government for the redemption of the United States National-bank notes, with interest thereon at the rate of six per centum per annum, from the date of suspension to the date fixed for the redemption thereof.

Third. The assets remaining shall be distributed among the depositors and all others having claims in the same manner as now provided by law.

SEC. 15. That all Acts or parts of Acts inconsistent with the foregoing shall be, and the same are hereby, repealed.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—Hon. A. B. Hepburn, President of the Third National Bank, gave a dinner to the new Superintendent of Banks, Hon. F. D. Kilburn, at the Metropolitan Club, Feb. 27. Those present were representative of the most important banking interests of the city.

—At a meeting of the Chamber of Commerce, March 5, the following was adopted:

To the Commercial Bodies and Business Men of the United States:

The Chamber of Commerce of the State of New York believes that the time has now come for a movement on the part of the commercial bodies and all men, whether engaged in farming, manufacturing or trade, who are interested in commercial prosperity in the United States, to remove from political agitation the question of the permanence of the standard of value upon which all of the business of this country is transacted. It invites co-operation to this end, in an effort to create a strong public opinion in behalf of an unequivocal declaration by the political conventions of both of the great parties in favor of the maintenance of our existing standard and of the elimination of all doubtful expressions in respect to the reopening of the mints of the United States to the free coinage of silver.

The time is past, if it ever existed, for any halting, doubtful phrasing to express the meaning of political parties upon this important subject. We must have no platforms that can be interpreted to mean one thing in one part of the land and another thing in another part of the land.

It is important to every businsss man, producer and wage earner, to put a stop to the enormous cost to the Government and to all of our people resulting from the continuance of the agitation in favor of the free coinage of silver, which stands in the way of a revival of confidence and national business prosperity.

Therefore, we ask all citizens to unite in a vigorous effort to urge the selection of delegates to the political conventions of both great parties who will advocate clear and distinct platform utterances in favor of the maintenance of the present gold standard of value. The time is short and action ought, therefore, to be all the more prompt and determined.

—At a meeting of the directors of the Western National Bank, Feb. 20, Brayton Ives resigned the office of President, and John E. Searles, Secretary of the American Sugar Refining Co., was elected in his place, Mr. Ives continuing to serve as a director. This action is due chiefly to the additional demands made on Mr. Ives' time by his personal affairs, consequent upon the recent death of Mr. J. B. Metcalf, in whose firm Mr. Ives is a special partner. Mr. Ives is also devoting more attention to the Northern Pacific Railroad Co., of which he is President. Mr. Searles is also a director of the Northern Pacific.

—The Eastern District Savings Bank has been organized in Brooklyn, and will begin business April 1.

—On Feb. 26 the directors of the East River National Bank elected Raymond Jenkins, President, in place of the late Charles Jenkins. At the same meeting David Banks was elected Vice-President.

—A sixteen-story office-building is to be erected at the northwest corner of Nassau and Wall streets, on a plot 25 by 75. It will be called the Manhattan Trust Company Building, and that company will occupy the first two floors and the basement. At present there is on the site a six-story marble front office building, in which the Trust Company has its offices. This building will be torn down in May. While the new edifice is being constructed the Trust Company will occupy the offices in the Astor Building at 10 Wall St., where it was formerly located.

—The "Denver Republican," presumably speaking for the silver men, suggests the name of Mr. William P. St. John for President. It says:

"The only man in New York that to our thinking is fit to be chosen President of the

United States at this time is William P. St. John, President of the Mercantile National Bank of that city, and a sound, courageous, conscientious bimetallist. * * * If he should become a candidate, Colorado and every other Western State would give him a unanimous vote for President, and if he should be elected we have no doubt that a new declaration of independence and a new era of prosperity would accompany his inauguration."

—The death of Mr. Adolf Ladenburg, who was recently drowned at sea, will not cause any change in the firm of Ladenburg, Thalmann & Co., which will be continued as usual.

—Donald Mackay, of Vermilye & Co., has paid for the old clearing-house property, at Pine and Nassau Streets, and taken a guaranteed title. The money, $725,000, was deposited in a trust company, by which it will be held until the settlement of the friendly suit brought by the banks to determine how the money shall be distributed.

—The Empire State Bank, which has been liquidating its business through the Astor Place Bank since December last, is paying a dividend of 60 per cent on its capital stock. The winding up of the affairs of the Empire State by the Astor Place Bank is highly satisfactory to the former's stockholders, as they will probably receive a total of $130 per share. About 75 per cent of the deposits of the Empire State have been transferred to the Astor Place Bank.

—Louis J. Rees, for over twenty years in charge of the bullion and specie department of Zimmermann & Forshay, has been admitted as a partner in that firm.

—Hon. John G. Carlisle, Secretary of the Treasury, was entertained at a private dinner at the Metropolitan Club, Feb. 24, C. C. Baldwin, being the host. Among the guests were: President James T. Woodward of the Hanover National Bank; ex-Secretary Benjamin H. Bristow, James V. Parker, William Salomon, Samuel D. Babcock, John Lee Carroll, of Washington; ex-Gov. Roswell P. Flower, President Seth Low, of Columbia; Edward King, E. D. Randolph, John A. McCall, Wheeler H. Peckham, Frederick D. Tappen, Edward N. Gibbs, Judge E. Henry Lacombe, D. O. Mills, R. T. Wilson, J. Pierpont Morgan, Cord Meyer, ex-Mayor Wm. R. Grace, J. D. R. Baldwin, John L. Cadwalader, John D. Dennis, and Charles Lanier.

NEW ENGLAND STATES.

Boston.—At a dinner given by the Reform Club, Feb. 28, Hon. James H. Eckels spoke on "The Currency." In concluding his remarks he said:

"Until the inflationist is dislodged there can be no permanent cure for our financial ills. When his career is ended the Treasury of the United States will cease carrying on the operations of a bank, its notes of issue will be paid and cancelled and their baneful influence lifted from all the industries in the land."

Addresses were also made by Professor F. W. Taussig, of Harvard University; Horatio G. Curtis, President of the Old Boston National Bank, Edward Atkinson, United States Sub-Treasurer Bradford, Joseph H. O'Neil, Representative Myers, of Cambridge, and others.

—A bill has been introduced in the Legislature by Mr. Dow, of Lawrence, providing that Savings banks may invest in the bonds of the New York, New Haven and Hartford Railroad Co., and loan money on individual notes when secured with collateral consisting of shares of any of the following named railroads: Boston and Lowell, Boston and Providence, Connecticut River or Old Colony.

MIDDLE STATES.

Philadelphia.—At a meeting of the bankers of the city, Feb. 17, the proposition to make Philadelphia a central reserve city was rejected by a vote of 10 to 23.

—Stockholders of the Tradesmen's National Bank have ratified the action of the directors in voting to increase the capital stock to $500,000.

—L. H. Taylor & Co. have settled their obligations and have been readmitted to the Stock Exchange.

Bankers' Meeting.—Group 5, of the State Bankers' Association, which includes the bankers in Dauphin, Perry, Lebanon, Lancaster, York, Juniata, Adams and Franklin counties, had a meeting at the rooms of the Board of Trade, Harrisburg, Feb. 13, for the purpose of perfecting their organization and discussing the affairs of the association generally. Judge Henderson, of Carlisle, was in the chair at the meeting and most of the prominent banking institutions in Harrisburg and the surrounding towns were represented.

The following officers were elected: President, Judge R. M. Henderson, Carlisle; Secretary and Treasurer, P. E. Duncan, Duncannon.

New York State Bankers' Association.—Ex-President Harrison will be asked to deliver the principal address at the annual convention of the State Bankers' Association, to be held at Niagara Falls, July 25 and following days.

Baltimore.—On Feb. 12, Hon. Joseph H. Walker, chairman of the House Committee on Banking and Currency, met by appointment a number of Baltimore financiers at the banking-house of John A. Hambleton & Co.

Those present were: Messrs. Charles C. Homer, President of the Second National Bank; William T. Dixon, President of the National Exchange Bank; J. B. Ramsay, President of the National Mechanics' Bank; James R. Edmunds, Cashier of the National Bank of Commerce; Gen. John Gill, President of the Mercantile Trust and Deposit Company; B. F. Newcomer, President of the Safe Deposit and Trust Company; Lawrence B. Kemp, Cashier of the Commercial and Farmers' National Bank; John E. Hurst, Gustavus Ober, John A. Hambleton, T. Edward Hambleton, Frank S. Hambleton and John Nelson. Congressman Cowen, who is a member of the Committee on Banking and Currency, was also present.

Mr. Walker discussed his plans for regulating the banking system of the country, taking up each feature in detail, and replied to a number of questions on the features of his plan. He gave some figures showing the cost of maintaining the present Treasury system. At rates of interest paid on Government bonds it cost the Government $144,241,556 to carry the gold reserve from 1879 to 1895. On the money held in the Treasury he showed that the total lost to the people of the country by the higher rates of interest resulting was $46,115,719, which was increased $12,238,792 by the direct loss in interest on the large balance of cash covered in the Treasury.

—At a recent meeting of the Baltimore Clearing-House Association, a resolution was adopted to appoint a special committee of three to have prepared and presented to the Legislature a bill abolishing days of grace on notes and drafts.

The committee named is composed of Messrs. Charles C. Homer, President of the Second National Bank; James Clark, President of the Drovers and Mechanics' National Bank, and Joshua Horner, President of the American National Bank.

Bank Examiner Appointed.—James McMaster, formerly employed as a clerk in the office of Comptroller Roberts, has been appointed as a (New York) State bank examiner at a salary of $8 per day.

Statements to Bank Depositors.—Assemblyman Myers, of New York city, has introduced a bill providing that all Savings banks and Savings institutions organized under and pursuant to the laws of the State of New York, and all Savings banks and Savings institutions that may be hereafter organized, shall annually by and through their treasurers, on or before the fifteenth day of March in each year hereafter, make and transmit by mail to each and every depositor thereof a full and complete account of balance due or outstanding to the credit of such depositor. Said notice shall be enclosed in a sealed envelope and directed to the last known place of abode of such depositor.

Elmira Bank Case Decided.—The case of Charles Davis, Receiver of the Elmira National Bank *vs.* the Elmira Savings Bank, was decided March 2 in favor of the Receiver. The case came to the Supreme Court of the United States upon appeal from the New York State Court of Appeals, which held that a State statute governed the case, and that the Savings bank was entitled to have its deposit of $40,000 in the National bank first paid before other depositors were paid. Justice White delivered the opinion. He said that the law of Congress, requiring a ratable distribution of the assets of a failed National bank among its creditors, was impinged upon by the State statute making preferences of Savings banks deposits. So far as the impingement extended, the State law was inoperative against the Federal statute, and the decision of the Court of Appeals in favor of the Savings bank was, therefore, reversed.

SOUTHERN STATES.

Richmond, Va.—For the time it has been in business five years—the Security Bank has made a good showing of earnings. It has a capital of $200,000 and has accumulated $50,000 surplus. Deposits are $250,000, and $12,000 is paid in annual dividends. The bank is managed by E. A. Catlin, President; James R. Gordon, Vice-President; A. B. Blair, Cashier.

North Carolina Banks.—The State Treasurer's report on banks in North Carolina was issued March 2. There are twenty-six National, forty State, fifteen Private and five Savings banks, total eighty-six, with resources of $20,159,000. The total capital stock paid in is $5,313,000, $1,000,000 surplus, $671,000 undivided profits, $9,876,000 individual deposits.

A Strong Southern Bank.—The People's National Bank, Winston, N. C., has greatly re-enforced its directory by retaining the best of the old board and adding some of the wealthiest and strongest business men of the town. It now has abundant financial backing combined with vigorous management. Mr. J. W. Fries, the new President, is one of the leading men of the State. As an indication of the progress the bank is making under the present management, it may be stated that the deposits have doubled in one month.

Somerville, Tenn.—The Fayette County Bank has just completed a substantial three-story building of stone and brick, designed for the use of the bank and for office purposes. On Feb. 3 the building was formally opened, the bank tendering a reception to its numerous patrons and friends. It is described as a solid and tasteful structure, adapted to the safe and convenient dispatch of the bank's large business. The Fayette County Bank has $50,000 capital and $20,000 undivided profits, and is a designated depository for the State of Tennessee. Officers are: H. C. Moorman, President; W. B. Granbery, Vice-President; A. J. Rooks, Cashier.

WESTERN STATES.

Cleveland, Ohio.—Using the new issue of Government bonds as a basis the Euclid Avenue National Bank will increase its circulation from $45,000 to $90,000.

Toledo and Columbus Clearings.—D. V. R. Manley, Cashier of the Home Savings Co., Toledo, Ohio, has written a letter to the "Blade" of that city in reference to the clearings of Toledo as compared with those of Columbus. The banking capital of the two cities is thus stated:

	Toledo.	*Columbus.*
Capital	$2,845,000	$2,195,000
Surplus	2,111,000	435,000
Deposits	9,950,000	6,000,000
Total	$14,906,000	$8,630,000

Although the active banking capital of Toledo is much greater than that of Columbus, the total of clearings of the latter city is usually more than double that of Toledo. Mr. Manley states that this is due to the fact that the custom of the Columbus banks is to count checks sent to the clearing-house as well as those received from it, thus counting them twice, while Toledo counts them but once.

This is important only as indicating the unreliability of clearing-house returns as an accurate index to the volume of business. A lack of uniform methods of clearings, as well as possibly fictitious transactions in some cases, greatly impairs the value of clearing-house returns in many instances.

Notorious Forgers Caught.—A. H. Holmes, the forger, who a short time ago defrauded the Nevada Bank, San Francisco, out of $20,000 on a raised draft, was captured at St. Paul, Feb. 29, through the efforts of A. C. Anderson, Cashier of the St. Paul National Bank. Joe McCluskey, a noted bank forger, was also captured in Minneapolis through the efforts of G. E. Maxwell, Vice-President of the Union National Bank. Holmes and Woods, under fictitious names, were apparently trying to work the banks of the twin cities, but Mr. Anderson and Mr. Maxwell were on the alert and prevented them from accomplishing anything. The American Bankers' Association was also vigilant in apprehending the forgers. It is said that the San Francisco forger's right name is Frank L. Seaver.

Denver, Colo.—On Feb. 17, the assets of the old Kansas firm of Crippen, Lawrence & Co., were sold to the New Hampshire Real Estate Co., a new corporation with a capital of $50,000. Assets of a face value of $1,500,000 was sold for $37,000.

To Tax Express Companies.—A bill has been introduced in the Iowa Legislature providing that any person, firm or corporation engaged in the business of transferring money from one place to another, without the actual transference of the currency; that is, by checks, drafts, orders, etc., shall be subjected to the banking laws of the State; it shall be required to maintain, in every county in which it carries on this business, a deposit of at least $5,000, which shall be subject to taxation.

The express companies and the bankers have been at war for some time, as a result of the action of the companies in raising the rates on currency carried by express. The result of the increased rates has been an increase in the business of express companies in money orders. The bankers claim that if the express companies are to engage in the banking business they should be subject to banking laws. The bill is understood to have the backing of the State Bankers' Association.

A Banker Acquitted.—F. T. Day, who was President of the Plankinton Bank, of Milwaukee, Wis., which failed some time ago, has been acquitted of the charge of receiving deposits knowing the bank to be insolvent.

Ohio Bank Legislation.—A serious blow to the business of issuing money orders by express companies is under way. The bankers of Ohio have been watching the fight of their brethren in Iowa to place express companies under the operation of the banking laws. It is held that these express companies carry on a banking business, the issuing of money orders

being distinctly a banking function, designated by another name, but undistinguishable in its essence from operations in which banks are largely engaged.

The bankers of Ohio are impressed with the belief that, with the example of the Commercial Bank of Cincinnati and others before the Legislature, that body will be almost sure to pass an inspection law. In this event they will ask that the express companies be brought under the provisions. An outline of the Iowa bill is given above.

The express companies have announced that if the bill passes in Iowa all money order business will be discontinued.

The bankers hold that the express order business pays practically no tax, and that it is hurtful to capital interested in banks and similar institutions. The bill will be introduced the day after the State inspection bill now under considerationbecomes a law.

Banks Consolidate.—It is reported that the Capital National Bank, Bismarck, No. Dak., has consolidated with the First National, the officers of the Capital National going over to the First National.

PACIFIC SLOPE.

San Francisco.—At the annual meeting of the clearing-house association, Feb. 11, Thomas Brown, Cashier of the Bank of California, was chosen President; H. Wadsworth of Wells, Fargo & Co., Vice-President, and John D. McKee of the Tallant Banking Company, Secretary. The clearing-house committee consists of Thomas Brown, Ign. Steinhart, S. G. Murphy, H. M. J. McMichael and W. H. Crocker. Mr. McMichael is secretary of the committee. Charles Sleeper was reappointed Manager and J. T. Burke Assistant Manager. Mr. Sleeper has held this position for many years and gives the utmost satisfaction to all concerned. Twenty-four banks have joined the association since its formation, but ten have dropped out through failures or retirement from business. Clearings for 1895 were $692,079,240, compared with $658,526,806 in 1894—an increase of $33,552,400.

CANADA.

Unprofitable Bank Accounts.—An effectual way of dealing with this undesirable kind of business has been taken by the bankers of Canada. A recent issue of the "Monetary Times" says: "We do not in the least wonder at the action of the members of the Canadian Bankers' Association of Winnipeg in resolving that in future they will make a monthly charge for operating the accounts of customers who keep only small balances at their credit, issue numerous cheques, and whose accounts are otherwise unprofitable. We have more than once suggested that there are departments of banking which in other countries are made to bear revenue, but in Canada are done free, and this is one of them. A banker must, of course, be the best judge as to the profitableness, or otherwise, of an accouut, and if nothing is being made he is entitled, like any other trustee, to payment for the risk, expense and trouble he is at in taking care of one's money. It should, of course, be understood that in an account where the customer has a discount line, or when profit may be made from collections, no charge will be made, as the bank is already obtaining some benefit."

Bank Manager Shot Fatally.—J. A. Strathy, Manager of the branch of the Bank of Toronto at Barrie, Ont., for the past fifteen years, was shot and mortally wounded at his home, Feb. 18, by an unknown man. The latter called and asked for Mr. Strathy, and when he appeared drew a revolver and shot him.

Raised Checks and Drafts.—Many banks claim that their precautions are so nearly perfect that a raised check or draft could not be cashed over their counters.

The recent arrest of a man in St. Paul, Minn., said to be the forger who victimized the Nevada Bank of San Francisco out of $20,000, recalls the boldness with which these swindlers operate, and makes it clear that despite all the so-called safeguards yet adopted, and even with the exercise of the greatest precaution, banks are still liable to be made the victims of these clever rogues.

One of the most effective methods of protection against such frauds, and one that is being commended by banks and bankers and many business men, is the new safety check lately invented by Wm. H. Campbell, of New York, well known as a railroad ticket printer. The simplicity of this check makes it practical, and it is so designed as to afford the nearest means to absolute protection of anything yet discovered or invented. It may be used as readily and quickly as an ordinary check or draft, and obviates the use of punching machines or chemically prepared paper, and is therefore inexpensive. The system is being adopted by a number of banks and business houses throughout the country. Bankers or others who wish to judge of the practical merits of the invention should write to W. H. Campbell, 23 Union Square, New York, for a sample of the check.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Alaska.—The Bank of Juneau was reported closed, Feb. 17, with $15,000 owing to depositors, and no assets. J. N. Harrison, the manager, has been arrested for embezzlement.

Illinois—CHICAGO.—Kopperl & Co., private bankers at 181 Washington St., closed Feb. 14, making an assignment to Joseph H. Francis. Liabilities reported about $35,000, and nominal value of assets, $40,000. It is said that depositors will not get more than ten or fifteen cents on the dollar. A. Kopperl, another private banker on Canal St. has also failed.

—The Central Trust and Savings Bank assigned March 3 to the Chicago Title and Trust Company. The bank has done a large business for several years. The bank's attorney states that there were $350,000 of assets with which to meet $80,000 of liabilities, not including a claim of $30,000 which is in litigation. The Atlas National Bank, through which the Central Trust cleared, holds Vice-President William A. Paulsen's personal note for that amount, secured by the bank's endorsement. The deposits are estimated between $50,000 and $60,000. There is in cash in the bank twenty per cent. of the total amount of the deposits, and the assignee has sent a circular to depositors announcing that the bank appeared to have sufficient assets to pay depositors in full. The bank's building is valued at $100,000.

The immediate cause of the failure was the fact that the Atlas National Bank sent their clearings back an hour before the time required to send them, in order to protect itself. Mr. Paulsen wrote to the directors of the bank, in which he holds $125,000 of the $200,000 stock, advising an assignment, because the bank was pursuing a lo ing method of slow liquidation.

—G. G. Johnson's Bank, Normal, retired from business Feb. 17.

—W. M. Durham, a private banker at Momence, suspended Feb. 5. Liabilities, $25,000 and estimated assets $40,000.

Indiana.—The Citizens' Bank, Connersville, of which ex-U. S. Treasurer J. N. Huston was owner, assigned Feb. 5. Suspension was chiefly due to the state of Mr. Huston's health which made him unable to attend to his business affairs.

Instead of an absolute assignment Jas. McIntosh has been made trustee for the benefit of Mr. Huston's creditors, and a mortgage has been made to him conveying all his real estate and personal property for this purpose. The deposits in the bank as shown by this document amount to about $85,000; prior mortgages on the real estate amount to $26,500, and there are other debts amounting to about $14,000, making the liabilities about $125,000. The property thus mortgaged is estimated to be worth not less than $225,000.

Iowa.—The Maurice State Bank suspended Feb. 5 on account of poor collections, and too much money in real estate. Stockholders are reported to be responsible farmers and business men.

Cashier A. E. Thompson, of the defunct bank, has been arrested on a charge of forgery. State Examiner Bennett listed $7,868 of notes when he examined the bank in December, which the Receiver could not find when he took charge. Thompson's note for a similar amount was found, and it is thought the originals were forgeries, which Thompson destroyed, substituting his own prior to the failure.

Kansas.—The Delaware Bank, Valley Falls, suspended Feb. 8. It was organized in 1889 and had $10,900 paid-in capital. Efforts are being made to reorganize the bank.

—The Bank of Belle Plaine, capital, $20,000, closed Feb. 28. Deposits were not large.

—The Bank of Kansas City closed Feb. 7. Liabilities are only about $6,000.

Kentucky.—David Willson & Co.'s Exchange Bank, Flemingsburg, assigned Feb. 14 to R. K. Hart and Robert Sourley. Estimates of assets and liabilities place the former at $100,000 and the latter at $70,000. Mr. Willson had been engaged in the banking business at Flemingsburg since 1857.

Missouri.—The Bank of Watson was placed in the hands of a Receiver, Feb. 14. Its capital had been impaired by transactions made by the former management.

Nebraska—OMAHA.—The McCague Savings Bank went into the hands of S. S. Curtis, Receiver, Feb. 13. For some time the bank had been endeavoring to organize on the mutual plan, but failed to make satisfactory arrangements with a sufficient number of depositors in the time allowed for reorganization.

New Hampshire.—On Feb. 13 the Bank Commissioners enjoined the Sullivan Savings Institution, Claremont, from doing business. Since October last the bank had lost about $178,000 of its deposits. Loans were $1,376,000, of which $626,000 was on Western mortgages.

New York.—Affairs of the Fort Stanwix National Bank, Rome, are said to be in a very unsatisfactory state. Deducting the amounts due from those stockholders who cannot raise their assessments, it is said that depositors can only realize from 25 to 35 per cent.

The highest figures of the shortages of the Cashier, George Barnard, including worthless paper, have been placed at from $375,000 to $400,000.

Texas.—D. W. McGlasson, a private banker and merchant, at Troy, assigned Feb. 21. Liabilities are placed at $50,000.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

San Francisco National Bank, San Francisco, Cal.; by Wm. Pierce Johnson, *et al.*
Forest County National Bank, Tionesta, Pa.; by A. B. Kelly, *et al.*

NEW BANKS, BANKERS, ETC.

CALIFORNIA.

SAN FRANCISCO—Bank of Commerce.

FLORIDA.

ORLANDO—Guernsey & Warfield.

GEORGIA.

TIFTON—Bank of Tifton; capital, $25,000; Pres., Wm. S. Witham; Cashier, Chas. W. E. Marsh.

WEST POINT—Merchants and Planters' Bank; capital, $50,000; Pres., Wm. S. Witham; Vice-Pres., Jno. D. Edmundson; Cashier, Oscar E. Dooley.

ILLINOIS.

ONARGA—Egley Bros.

SHERRARD—Sherrard Banking Co.; Pres., David Sherrard; Vice-Pres., John A. Wilson; Cashier, J. L. Vernon.

IOWA.

SEXTON—Bank of Sexton; capital, $10,000; Pres., Stitzel X. Way; Cash., L. V. Hamby.

KENTUCKY.

HARTFORD—Ohio County Bank.

SONORA—Sonora Banking Co.

MARYLAND.

BALTIMORE—U. S. Fidelity and Guarantee Co.; capital, $250,000.—Central State Bank.

MASSACHUSETTS.

BOSTON—Bond & Goodwin; 43 Devonshire St.

NEWTON CENTRE—Newton Centre Savings Bank.

NEWTONVILLE—Newtonville Trust Co.; capital, $100,000; Pres., L. E. Moore; Secretary, S. W. French.

MINNESOTA.

CLOQUET—Merchants' Bank; capital, $25,000.

DULUTH—Duluth State Bank.

ELY—Exchange Bank.

MISSISSIPPI.

CLARKSDALE—Planters' Bank; Cashier, W. P. Holland.

VICKSBURG—City Savings and Trust Co.; capital, $8,000; Pres., Adolph Rose; Cashier, Geo. H. Rigby.

MISSOURI.

DEARBORN—Farmers' Bank; capital, $10,000; Pres., Geo. W. Ray; Cashier, M. L. Dix.

NEW JERSEY.

JERSEY CITY—American Securities and Investment Co.; capital, $20,000,000.

NEW YORK.

NEW YORK CITY—James L. Anthony.

NEW ROCHELLE—Rufus Hatch & Co.

PATCHOGUE—C. H. White & Co.

OHIO.

CLEVELAND—Cleveland Savings and Banking Co.; capital, $100,000.

NORTH BALTIMORE—Hardy Banking Co. capital stock, $50,000.

OKLAHOMA.

MCLOUD—Canadian Valley Bank.

OREGON.

SAINT HELENS—Columbia Banking Co.; capital, $20,000; Pres., J. R. Neill; Vice-Pres., E. W. Allen; Cashier, C. H. Newell.

PENNSYLVANIA.

WILKINSBURG—Wilkinsburg Bank; capital, $50,000.

SOUTH CAROLINA.

ALLENDALE—Merchants' Exchange Bank.

DENMARK—Bank of Denmark (successor to People's Bank); Pres., S. D. M. Guess; Cashier, J. S. J. Faust.

NEWBERRY—Commercial Bank.

SOUTH DAKOTA.

CANTON—Canton State Bank (successor to National Bank of Canton); capital, $20,000; Pres., F. H. Bacon; Cashier, L. H. Larsen.

TEXAS.

MANGUM—Johnson, Gilliland & Claunch; capital, $15,000; Pres., L. A. Johnson; Cashier, J. C. Gilliland; Asst. Cashier, Geo. W. Johnson.

MEMPHIS—Citizens' Bank; capital, $20,000; Pres., Jno. R. Jones; Vice-Pres., W. M. Fore; Cashier, W. H. Meador.

ROCKWALL—E. W. Hardin & Co.

VIRGINIA.

CAPE CHARLES—L. E. Mumford.

CHINCOTEAGUE ISLAND—Boatmen's Bank; Cashier, H. C. Jones.

WAYNESBORO—Citizens' Deposit Bank; capital, $15,000.

WISCONSIN.

GRANTSBURG—First Bank; Pres., A. Z. Drew; Cashier, A. P. Nelson; Asst. Cashier, R. J. Olin.

WYOMING.

CASPER—Richards, Cunningham & Co.

CANADA.

ONTARIO.

GORRIE—Gillis & Smith.

MANITOBA.

SELKIRK—W. G. Nicholls & Co.
SOURIS—Gocher & Co.

NOVA SCOTIA.

SHUBENCADIE—Merchants' Bank of Halifax; Duncan Cameron, Mgr.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

LITTLE ROCK—Bank of Little Rock; capital reduced to $200,000; J. T. W. Tilar, Pres. in place of Geo. F. Baucum; W. E. Tobey, Vice-Pres.

CALIFORNIA.

OAKLAND—California Bank and Trust Co.; D. Edw. Collins, Pres.; Jacob Greenwood, Vice-Pres.
PASADENA—Union Savings Bank; W. M. Easton, Asst. Cashier.
REDWOOD CITY—Bank of San Mateo Couny; Frank Towne, Asst. Cashier.
SAN FRANCISCO—Hibernia Savings and Loan Assn.; Hugh Dimond, director, deceased. ——Donohoe-Kelly Banking Co.; J. J. McKinnon, director, deceased.
SAN JOSE—First National Bank; Cyrus Jones, Vice-Pres. in place of A. King.——Security Savings Bank, Paul P. Austin, Pres. in place of A. King.
SANTA BARBARA—Santa Barbara County National Bank; C. A. Edwards, Vice-Pres. in place of Thomas B. Dibble.
SONOMA—Sonoma Valley Bank; Frank Burris, Asst. Cashier in place of F. L. Clark.

COLORADO.

ALAMOSA—First National Bank; J. L. McNeil, Pres. in place of H. I. Ross; no Vice-Pres. in place of J. L. McNeil.
ASPEN—First National Bank; David R. C. Brown, Vice-Pres. in place of H. P. Cowenhoven, deceased.
CANON CITY—First National Bank; no Cashier in place of A. M. Hawley.
COLORADO SPRINGS—Exchange National Bank; A. S. Holbrook, Vice-Pres. in place of N. O. Johnson.
IDAHO SPRINGS—First National Bank; J. J. Elliott, Vice-Pres. in place of Lafayette Hanchett.
LA JUNTA—First National Bank; Frank Finney, Vice-Pres.

CONNECTICUT.

HARTFORD—Farmers and Mechanics' National Bank; Jno. B. Corning, director, deceased; also Trustee Conn. Trust and S. D. Co.——State Savings Bank; Jno. W. Stedman, Secretary and Treasurer, deceased. ——Mercantile National Bank; J. H. Mitchell, Vice-Pres. in place of John W. Stedman, deceased.
NORWICH—Dime Savings Bank; Willis R. Austin, Vice-Pres., deceased; also director Second National Bank.
SOUTHINGTON—Southington National Bank; E. W. Twichell, Vice-Pres. in place of J. F. Pratt.
SOUTHPORT—Southport National Bank; F. P. Sherwood, Asst. Cashier.
SUFFIELD—Suffield Savings Bank; Martin H. Smith, Treasurer in place of Samuel White, resigned; Fred. B. Hathaway, director in place of E. A. Fuller, resigned.

DELAWARE.

DOVER—First National Bank; H. A. Richardson, Pres. in place of N. B. Smithers, deceased.
MIDDLETOWN—Citizens' Nat. Bank; Joseph Briggs, Pres. in place of Henry Clayton, deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; Jno. L. Edwards, director, deceased.— Second National Bank; Samuel Fowler, director, deceased.

FLORIDA.

GAINESVILLE—First National Bank; G. W. Hyde, Vice-Pres. in place of Jno. J. Barr.
JACKSONVILLE—S. & R. Bexley Banking Co.; purchased by Industrial Insurance & Banking Co. (incorporated); capital, $150,000; E. A. Grover, Pres.; J. E. Johnson, Cashier. ——State Bank of Florida; E. A. Grover, Asst. Cashier.
ST. AUGUSTINE—First National Bank; Josiah James, Vice-Pres.

GEORGIA.

ATLANTA—Bates-Farley Savings Bank (successor to Bates, Farley & Co.); capital, $100,000; M. L. Bates, Pres.; F. M. Farley, Vice-Pres.; W. A. Bates, Cashier.
BRUNSWICK—National Bank of Brunswick E. D. Walter, Cashier in place of Jas. Herr Smith; Robert Troup, Asst. Cashier in place of E. D. Walter.
QUITMAN—Merchants and Farmers' Bank; J. Russell Davis, Cashier in place of Jeff Davis; C. H. Thornton, Asst. Cashier in place of J. Russell Davis.

IDAHO.

BOISE CITY—First National Bank of Idaho; H. N. Coffin, Cashier in place of A. G. Red-

way; Geo. F. Redway, Asst. Cashier in place of H. N. Coffin.

ILLINOIS.

ABINGDON—First Nat. Bank; G. H. Shipplett, Asst. Cashier in place of C. C. Bliss.

CAMBRIDGE—Farmers' National Bank; no Asst. Cashier in place of H. C. Dana.

CANTON—First National Bank; H. E. Harter, Asst. Cashier in place of L. C. Swearingen.

CHICAGO—Fort Dearborn National Bank; Ambrose Plamondon, director, deceased. ——Commercial National Bank; H. A. Ware, Second Vice-Pres.——Home National Bank; Carlton King, Asst. Cashier.——Union National Bank; David R. Forgan, Second Vice-Pres. in place of R. C. Lake.

DE LAND—Swigert & Son; title changed to John Kirby & Co.; R. B. Moody, Cashier.

HENRY—First National Bank; no Vice-Pres. in place of John Morgan, deceased.

ILLIOPOLIS—Bank of Illiopolis: sold to Farmers' State Bank.

KANKAKEE—City Nat. Bank: F. D. Radke, Pres. in place of Solon Knight; C. R. Miller, Asst. Cashier.

KEWANEE—First Nat. Bank; John Fischer, Vice-Pres. in place of Fred. Gunther.

METROPOLIS—First National Bank; Hiram Quante, Pres. in place of R. W. McCartney; Wm. A. McBane, Vice-Pres. in place of Hiram Quante.

MONMOUTH - National Bank of Monmouth; W. C. Tubbs, Vice-Pres. in place of John Sprout.

MURPHYSBORO—First National Bank; no Cashier in place of Chas. L. Ritter.

NAPERVILLE—First National Bank; no Asst. Cashier in place of W. M. Givler.

OLNEY—First National Bank; John Wolf, Vice-Pres.

PEORIA—First National Bank; no Asst. Cashier in place of Wm. E. Stone, Jr.

PRINCETON—Farmers' National Bank; A. J. Bracken, Asst. Cashier.——First National Bank; H. A. Clark, Asst. Cashier.

TAYLORSVILLE—First National Bank; no Cashier in place of Lyman T. Slater.

VIRGINIA—Centennial National Bank; corporate existence extended until Feb. 24, 1916.

WATSEKA—First National Bank; H. H. Alter, Asst. Cashier.

INDIANA.

BROOKSTON—Bank of Brookston (incorporated); capital $25,000.

CARTHAGE—Bank of Carthage; Chas. Henley, Pres., deceased.

CONNERSVILLE—First National Bank; E. E. Roots, Vice-Pres. in place of John Uhl.

CRAWFORDSVILLE—Elston Bank; B. W. Engle, Cashier, deceased.

CROWN POINT—First National Bank; A. A. Sauerman, Cashier in place of W. C. Murphy; no Asst. Cashier in place of A. A. Sauerman.

ELWOOD—First National Bank; Nathan J. Leisure, Vice-Pres.

HARTFORD CITY—Blackford County Bank; capital $75,000; W. P. Cooley, Pres; C. W. Cole, Vice-Pres.; A. G. Lupton, Cashier; J. A. Neulauer, Asst. Cashier.

JEFFERSONVILLE—First National Bank; A. A. Swartz, Pres. in place of S. C. Taggart; no Vice-Pres. in place of A. A. Swartz.

LEBANON—First National Bank; W. J. De Vol, Vice-Pres. in place of Levi Lane, deceased; Chas. DeVol, Asst. Cashier in place of W. J. DeVol.

MICHIGAN CITY—First National Bank; N. P. Rogers, Vice-Pres. in place of Chas E. DeWolfe, deceased; no Cashier in place of W. H. Schoenemann.

NEW ALBANY—Second National Bank; J. M. Andrew, Pres. in place of Lawrence Bradley; Edward B. Lapping, Cashier in place of L. L. Bradley; Earl S. Gwin, Asst. Cashier.

SOUTH BEND—South Bend National Bank; D. R. Leeper, Vice-Pres. in place of Geo. W. Matthews, deceased.

INDIAN TERRITORY.

MUSCOGEE—First National Bank; P. M. Ford, Asst. Cashier.

IOWA.

CLINTON—Merchants' National Bank; C. D. May, Cashier in place of R. C. VanKuran.

COUNCIL BLUFFS—First National Bank; Jas. A. Patton, Cashier in place of A. W. Rickman.

DES MOINES—Polk County Savings Bank; John A. Garver, Pres. in place of Geo. G. Wright, deceased.

DUNLAP—First National Bank; A. N. Jordan, Asst. Cashier, in place of A. B. Collar.

ELKADER—First National Bank; Anton Kramer, Vice-Pres. in place of R. E. Price.

GLIDDEN—First National Bank; W. H. Badeau, Vice-Pres. in place of H. M. Gabriel, deceased.

GRINNELL—First National Bank; G. M. C. Hatch, Vice-Pres.

HAWARDEN—First National Bank; F. E. Watkins, Pres. in place of W. W. Hall; T. A. Greiner, Cashier in place of F. E. Watkins; no Asst. Cashier in place of T. A. Greiner.

LE MARS—Le Mars National Bank; T. F. Ward, Vice-Pres.

MISSOURI VALLEY—First National Bank; E. W. Hibbard, Vice-Pres. in place of Robert McGavren; Geo. A. Kellogg, Asst. Cashier in place of F. J. Arthur; H. F. Foss, Second Asst. Cashier.

NEVADA—First National Bank; R. J. Silliman, Pres., deceased.

NORA SPRINGS—First National Bank; M. Jean Wilkinson, Asst. Cashier.

OSAGE—Farmers' National Bank; no Vice-Pres. in place of A. G. Case.

OSKALOOSA—Oskaloosa National Bank; W. H. Kalbach, Pres. in place of H. L. Spencer.

SANBORN—First National Bank; Elizabeth Harker, Pres. in place of Wm. Harker, deceased.

SHENANDOAH—First National Bank; Elbert A. Read and L. A. Tompkins, Asst. Cashiers.

STUART—First National Bank; no Asst. Cashier in place of M. B. Wheelock.

WEBSTER CITY—First National Bank; Simm Sogard, Asst. Cashier in place of C. H. Arthur.

WINTERSET—Citizens' National Bank; S. G. Ruby, Vice-Pres.

KANSAS.

ABILENE—Abilene National Bank; W. H. Irion, Vice-Pres. in place of C. A. Hodge.

BLUE RAPIDS—Blue Rapids State Bank; G. B. Stocks, Pres., deceased.

BURLINGTON—People's National Bank; M. F. Brown, Asst. Cashier.

CHERRYVALE—Montgomery Co. National Bank; Albert L. Wilson, Vice-Pres.

CONCORDIA—Citizens' National Bank; Geo. H. Palmer, Cashier in place of John Kelly; no Asst. Cashier in place of Geo. H. Palmer.

KANSAS CITY—Inter-State National Bank; J. D. Robertson, Pres. in place of J. J. Squier; Lee Clark, Vice-Pres. in place of S. B. Armour; no Asst. Cashier in place C. N. Prouty.

MCPHERSON—First State Bank (successor to First National Bank); Royal Matthews, Pres.; A. E. Dwelle, Cashier.

OBERLIN—First National Bank; M. E. Mix, Pres. in place of S. C. Woodson; S. C. Woodson, Vice-Pres. in place of W. P. Branson.

SEDAN—First National Bank; P. Looby, Pres. in place of J. J. Adams; J. C. Casement, Vice-Pres. in place of P. Looby; J. W. Lewis, Asst. Cashier.

TOPEKA—Merchants' National Bank; Thos. J. Kellam, Vice-Pres., deceased.

WESTMORELAND—First National Bank; no Vice-Pres. in place of Geo. A. Streeter.

KENTUCKY.

COVINGTON—First National Bank; Jno. F. Fisk, Vice-Pres. in place of J. D. Shutt.

DANVILLE—Farmers' National Bank; no Asst. Cashier in place of J. H. Englemann.

FULTON—First National Bank; L. B. Bialock, Pres. in place of W. W. Morris; W. P. Felts, Vice-Pres. in place of L. B. Bialock; R. T. Caldwell, Asst. Cashier.

HARRODSBURG—First National Bank; T. H. Hardin, Pres. in place of A. B. Bonta; W. W. Edwards, Asst. Cashier in place of T. H. Hardin.

LOUISVILLE—Third National Bank; Samuel Ulman, director, deceased.

MAYFIELD—First National Bank; H. S. Hale, Pres. in place of D. B. Stanfield; N. A. Hale, Cashier in place of S. P. Ridgway; H. J. Wright, Asst. Cashier in place of N. A. Hale.

OWENSBORO—First National Bank; Robert Brodie, Vice-Pres, in place of James Sawyer.

RICHMOND—Madison National Bank; W. B. Deatherage, Vice-Pres. in place of T. S. Moberly.

SPRINGFIELD—First National Bank; Geo. B. Medley, Asst. Cashier.

MAINE.

BIDDEFORD—Biddeford National Bank; Frederick Yates, Pres. in place of R. Jordan.

CALAIS—Calais National Bank; C. H. Newton, Pres. in place of L. G. Downes; W. B. King, Vice-Pres. in place of C. H. Newton.

HOULTON—First National Bank; Frank E. Gray, Cashier in place of W. C. Donnell; no Asst. Cashier in place of Frank E. Gray.

MADISON—First National Bank; K. C. Gray, Cashier in place of M. A. Hewett.

SACO—York National Bank; James T. Harper, Asst. Cashier.—Saco National Bank; H. A. McNeally, Cashier in place of S. S. Richards.

MARYLAND.

BALTIMORE—Central Savings Bank; John Curtlett, Pres., deceased.—Merchants' National Bank; removed to South and Water Streets.—Mercantile Trust Co.; Andrew Reid, director, deceased.—Western National Bank; Walter Booth Brooks, director, deceased; also director Safe Deposit & Trust Co., and Eutaw Savings Bank.—Second National Bank; Chas. C. Homer, Jr., Vice-Pres.—National Marine Bank; Geo. R. Vickers, Jr., Vice-Pres. in place of James Bates, deceased.

CENTREVILLE—Queen Anne's National Bank; Edwin H. Brown, Pres. in place of John M. Robinson, deceased.

MASSACHUSETTS.

BOSTON—Boston Penny Savings Bank; Geo. W. Pope, Pres., deceased.—Everett National Bank; John Reynolds, Pres. in place of Warren Sawyer; J. T. Eager, Cashier in place of John Eager.—Atlas National Bank; John W. Farwell, 2d Vice-Pres.—Monument National Bank of Charlestown; Henry C. Rand, Pres. in place of Amos Stone, deceased.—Winthrop National Bank; no Vice-Pres. in place of A. H. Evans.

FALMOUTH—Falmouth National Bank; Ward Eldred, Pres. in place of Silas Jones, deceased; Lewis H. Lawrence, Vice-Pres. in place of Ward Eldred.

FITCHBURG—Fitchburg National Bank; Rodney Wallace, Vice-Pres. in place of Chas. J. Billings.

LOWELL—Appleton National Bank; Edward K. Perley, Cashier, deceased.

NATICK—Natick National Bank; no Asst. Cashier in place of F. O. Brown.

PALMER—Palmer National Bank; corporate existence extended until Feb. 12, 1896.

WALTHAM—Waltham National Bank; W. G. Childs, Secretary in place of F. M. Stone.

WESTFIELD—First National Bank; S. A. Allen, Vice-Pres, in place of Chas. N. Yeamans.

MICHIGAN.

ALLEGAN—First National Bank; Nathan B. West, Vice-Pres. in place of Ira Chichester.

ALMONT—C. Ferguson & Sons; Chas. Ferguson, deceased.

ANN ARBOR—First National Bank; E. D. Kinne, Pres. in place Philip Bach, deceased, Harrison Soule and Frederick Schmid, Vice-Presidents.

CHARLOTTE—First National Bank; no Asst. Cashier in place of Chas. J. Hall.

DETROIT—Detroit National Bank; Charles Endicott, director, deceased. — Detroit Clearing-House Association; C. M. Davison, Manager, *not* George H. Russel, as previously reported; E. H. Butler, Chairman.

HILLSDALE—First National Bank; Roy R. Bailey, Asst.Cash. in place of F.W. Prentice.

THREE RIVERS—First National Bank; Chas. W. Cox, Cashier in place of C. H. Blood; no Asst. Cashier.

MINNESOTA.

GLENCOE—First National Bank; Henry L. Simons, Pres. in place of C. H. Davis.

LU VERNE—First National Bank; no Asst. Cashier in place of O. P. Huntington.

MILAN—Bank of Milan; B. K. Salvernson, Cashier resigned.

MINNEAPOLIS—North Western Nat. Bank; no Cashier in place of David R. Forgan; W. Collins, Asst. Cashier.

MOORHEAD—First National Bank; David Askegaard, Vice-Pres. in place of John Lamb.

ST. CLOUD—First National Bank; J. G. Smith, Pres. in place of James A. Bell; E. B. Smith, Cashier in place of J. G. Smith.

MISSISSIPPI.

GREENVILLE—Citizens' Bank; James Robertshaw, Pres.; S. C. Bull, Jr., Cashier in place of James Robertshaw.

MISSOURI.

APPLETON CITY—First National Bank; A. Buskirk, Vice-Pres. in place of J. C. Bram.

BOONVILLE—Central National Bank; no Asst. Cashier in place of L. H. Levens.

CAMERON - First National Bank; W. T. Clark, Cashier in place of James E. Goodrich.

CHILLICOTHE—First National Bank; J. M. Davis, Pres. in place of Geo. Milbank; Geo. Milbank, Vice-Pres. in place of G. G. Brown.

CLARENCE—Shelby County State Bank; A. W. Combs, Cashier in place of H. B. Shain; H. B. Shain, Asst. Cashier.

JEFFERSON CITY—First National Bank; R. E. Young, Vice-Pres. in place of Geo. Wagner.

KANSAS CITY—Citizens' National Bank; S. J. Fitzhugh, Pres. in place of C. J. White; no Vice-Presidents.

PEIRCE CITY—Peirce City National Bank; A. L. White, Pres. in place of John D. Scott; Allen Hudson, Vice-Pres. in place of A. L. White; Ben. Mills, Asst. Cashier.

PLATTE CITY—Wells Banking Co; capital increased from $30,000 to $50,000.

SEDALIA—Sedalia Nat. Bank; J. H. Bothwell, Pres. in place of E. R. Blair; Wm. Courtney, Vice-Pres. in place of J. H. Bothwell; E. R. Blair, Cashier in place of F. W. Schultz.

STEELVILLE—Crawford Co. Farmers' Bank; capital, $10,000; Wilson Haley, Pres.; Ferd. W. Webb, Cashier.

ST. JOSEPH—First National Bank of Buchanan Co.; James M. Ford, Pres, in place of Stephen S. Woodson, resigned; no Vice-Pres. in place of J. M. Ford.

ST. LOUIS—Continental National Bank; Jos. M. Hayes, 1st Vice-Pres. in place of H. A. Crawford.

TARKIO—First National Bank; W. F. Rankin, Vice-Pres. in place of A. C. White; A. O. Wilson, Asst. Cashier in place of W. F. Rankin.

MONTANA.

BILLINGS—Yellowstone National Bank; S. G. Reynolds, Asst. Cashier,

BOZEMAN—Bozeman National Bank; C. W. Hoffman, Pres. in place of Emory Cobb; Chas. S. Hartman, Vice-Pres. in place of C. W. Hoffman.

GREAT FALLS—Great Falls National Bank; capital reduced from $250,000 to $125,000.

NEBRASKA.

ARLINGTON—First National Bank: G. H. Jewett, Pres.; Ernest Quesner, Asst. Cash.

ASHLAND—National Bank of Ashland; Frank N. Austin, Asst. Cashier.

BROKEN BOW—First National Bank; O. P. Perley, Vice-Pres. in place of H. G. Rogers; H. G. Rogers, Cashier in place of L. H. Jewett; J. M. Kimberling, Asst. Cashier in place of O. P. Perley.

CRETE—Crete National Bank; Frank H. Connor, Cashier in place of V. C. Shirk.

GOTHENBURG—First National Bank; no Asst. Cashier in place of Geo. W. Thomas.

GREENWOOD—First National Bank; H. L. Clapp, Vice-Pres.

NORTH PLATTE—First National Bank; H. S. White, Pres. in place of E. M. F. Leflang; P. A. White, Vice-Pres. in place of H. S. White.

O'NEILL—First National Bank; no Cashier in place of Ed. F. Gallagher.

PAWNEE CITY—Farmers' National Bank; John Steinauer, Vice-Pres.

PLATTE CENTER—Farmers & Merchants' Bank; resumed.

ULYSSES—Citizens' Bank; F. H. Crane, Cashier, deceased.

WAHOO—First National Bank; J. D. Cook, Vice-Pres.

YORK—First National Bank; no Vice-Pres. in place of F. Baldwin,

NEW HAMPSHIRE.

HILLSBORO BRIDGE—First National Bank; Jno. C. Campbell, Cashier, deceased.

KEENE—Ashuelot National Bank; J. E. Wright, Cashier in place of Henry O. Coolidge.

LACONIA—Laconia National Bank; Henry B. Quimby, Vice-Pres.

LITTLETON—Littleton National Bank; Geo. T. Cruft, Vice-Pres. in place of Cyrus Eastman.

MANCHESTER—First National Bank; Leonard G. Smith, Asst. Cashier.

NEW JERSEY.

JERSEY CITY—Second National Bank; Chas. W. Allen, Vice-Pres.

SALEM—Salem National Banking Co.; no Asst. Cashier in place of F. M. Acton, deceased.

NEW MEXICO.

LAS VEGAS—First National Bank; Frederich N. Smith, Asst. Cashier.

SANTA FE—First National Bank; no Vice-Pres. in place of Thos. B. Catron.

SOCORRO—New Mexico National Bank; (in liq.) James A. Smiley, Cashier in place of E. E. Nold.

NEW YORK.

BALLSTON SPA—Ballston Spa National Bank; Andrew S. Booth, Pres. in place of Geo. L. Thompson, deceased; Wm. Ingraham, Vice-Pres. in place of Andrew S. Booth; Wm. G. Ball, Vice-Pres.

BROOKLYN—Sprague National Bank; J. M. Doremus, Cashier in place of F. L. Brown. ——Nassau National Bank; W. H. Nash, Vice-Pres.

COBLESKILL—First National Bank; Chas. H. Shaver, Pres., deceased.

FREDONIA—Fredonia National Bank; Aaron O. Putnam, Pres., deceased.

FULTON—First National Bank; A. Emerick, Vice-Pres. in place of Francis E. Bacon.

GREENWICH—First National Bank; A. S. Daisy, Cashier instead of Acting Cashier.

GROTON—First National Bank; W. M. Marsh, Pres. in place of D. H. Marsh.

HERKIMER—Herkimer Bank; Chas. S. Millington, Pres. in place of William Smith, deceased; Robert Earl, Vice-Pres.

HOOSICK FALLS—First National Bank; E. P. Markham, Pres. in place of C. A. Cheney.

NEW YORK CITY—Standard National Bank; Marvelle W. Cooper, Pres., deceased.—— Manhattan Savings Instn.; Robert G. Remsen, Vice-Pres., deceased; also director Knickerbocker Trust Co. and Union Trust Co.——Irving National Bank; Chas. F. Mattlage, 2d Vice-Pres.; James Dennison, Cashier in place of Geo. E. Souper, resigned; Benjamin F. Werner, Asst. Cashier.——Wm. C. Sheldon & Co.; Wm. C. Sheldon, deceased. ——Nesslage & Fuller; J. H. H. Nesslage, deceased.——Baylis & Co.; Abram B. Baylis, deceased.——Turner, Manuel & Co.; Horace Manuel, deceased.——National Union Bank; G. G. Haven, Vice-Pres.——Ladenburg, Thalmann & Co.; Adolf Ladenburg, deceased.——Bank of New York National Banking Association; Jno. L. Riker, 2d Vice-Pres.——Harris & Fuller; W. C. Smith, retired from firm.——Hide & Leather National Bank; Clarence Foote, Cashier.—— East River National Bank; Raymond Jenkins, Pres. in place of Chas. Jenkins, deceased; David Banks, Vice-Pres. in place of Raymond Jenkins.——Western National Bank; John E. Searles, Pres. in place of Brayton Ives.——Zimmerman & Forshay; Louis J. Rees, admitted to firm.

OSWEGO—Oswego County Savings Bank; Joseph P. Lathrop, Pres. in place of Alanson S. Page.

PINE PLAINS—Stissing National Fank; W. Bostwick, Pres. in place of W. S. Eno; J. H. Bostwick, Cashier in place of W. Bostwick; no Asst. Cashier in place of J. H. Bostwick.

PLATTSBURGH—First National Bank; E. G. Moore, Pres. in place of M. Sowles; G. F. Tuttle, Vice-Pres. in place of E. G. Moore.

POTSDAM—National Bank of Potsdam; Warren W. Price, Cash. in place of Wm. Usher.

POUGHKEEPSIE—Poughkeepsie Nat. Bank; B. P. Wayne, Vice-Pres. in place of S. V. Tripp, deceased.

ROCHESTER—Union Bank; Erickson Perkins, Pres.——Rochester Clearing-House; Daniel W. Powers, Pres. in place of Henry C. Brewster.——Commercial Bank; Thomas J. Swanton, Cashier.

ROCKVILLE CENTRE—Bank of Rockville Centre; Samuel F. Phillips, Pres.; Bergen T. Raynor, Asst. Cashier.

SCHUYLERVILLE—National Bank of Schuylerville; Geo. H. Bennett, Vice-Pres. in place of John Wagman.

SYRACUSE—Merchants' National Bank; no Asst. Cashier in place of H. W. Plumb.

TROY—Union National Bank; W. F. Gurley, Vice-Pres. in place of Alfred Mosher.

UTICA—Oneida National Bank; W. S. Walcott, Vice-Pres. in place of E. Chamberlaine, deceased.

WARSAW—Wyoming County National Bank; Robert W. Humphrey, Asst. Cashier.

WATERTOWN—Watertown Savings Bank; O. P. Hadcock, Pres. in place of Woorster Sherman, resigned.

WATERVILLE—National Bank of Waterville; W. J. Butler, Asst. Cashier.

NORTH CAROLINA.

CHARLOTTE—Commercial National Bank; D. H. Anderson, Acting Cashier.

GREENSBORO—Greensboro National Bank; Neil Ellington, Pres.; W. S. Hill, Vice-Pres.

WILMINGTON—Atlantic National Bank; W. C. Coker, Jr., Asst. Cashier.

NORTH DAKOTA.

CASSELTON—First National Bank; L. C. Carver, Asst. Cashier.

FARGO—Red River Valley National Bank; E. R. Perry, Vice-Pres.

GRAND FORKS—Grand Forks National Bank; F. J. Kohler, Asst. Cashier.——First National Bank; F. B. Fulton, Vice-Pres. in place of S. W. McLaughlin.

JAMESTOWN—James River National Bank; H. T. Graves, Asst. Cashier.

LARIMORE—First National Bank; F. C. Gregg and H. C. Streeter, Asst. Cashiers.

VALLEY CITY—First National Bank; John Tracey, Cashier in place of John Kanouse.

OHIO.

BELLEFONTAINE—Bellefontaine Nat. Bank; no Pres. in place of William Lawrence.

CALDWELL—Noble County National Bank; W. E. Tipton, Cashier in place of G. W. Taylor; A. C. Okey, Asst. Cashier in place of W. E. Tipton.

CARROLLTON—V. Stockon; succeeded by L. D. Stockon.

CINCINNATI—Fifth National Bank; Robert M. Nixon, Pres., deceased.——Merchants' National Bank; no Vice-Pres. in place of Lowe Emerson.

CIRCLEVILLE—First National Bank; L. H. Sweetman, Pres. in place of J. A. Hawkes, deceased; G. Hartmeyer, Vice-Pres. in place of L. H. Sweetman.

CLEVELAND—Wick Banking and Trust Co.; Alanson G. Hopkinson, director, deceased.

CLYDE—First National Bank; no Asst. Cashier in place of C. M. Mugg.

COLUMBUS—Fourth National Bank; Nicholas Schlee, Pres. in place of W. S. Ide; A. D. Heffner, Vice-Pres. in place of Nicholas Schlee.

ELYRIA—National Bank of Elyria: George H. Ely, Pres. in place of Henry E. Mussey; David C. Baldwin, Vice-Pres. in place of George H. Ely.

GALION—First National Bank; H. P. Stentz, Pres. in place of C. S. Crim, deceased; J. W. Coulter, Vice-Pres.

HURON—First National Bank; John M. Garrett, Vice-Pres. in place of J. J. Elson.

LEBANON—Lebanon National Bank; Benj. A. Stokes, Vice-Pres.

MARION—Marion County Bank; James S. Reed, Pres., deceased.

MIDDLETOWN—Merchants' National Bank; T. C. Simpson, Vice-Pres. in place of W. L. Dechant.

MIDDLEPORT—Middleport National Bank; W. E. Stansbury, Vice-Pres. in place of R. D. McMonigal.

NEWARK - People's Bank; John H. Franklin, Cashier, deceased.

NEW LISBON—First National Bank; R. B. Pritchard, Pres. in place of J. F. Benner; Wm. Moore, Vice-Pres. in place of R. B. Pritchard.

NEW PHILADELPHIA—Citizens' National Bank; B. H. Scott, Asst. Cashier in place of E. A. Deardorff.

OBERLIN—Citizens' National Bank; A. B. Spear, Asst. Cashier.

PORTSMOUTH—First National Bank; S. Labold, Cashier in place of Louis W. Terry.

ST. CLAIRSVILLE—Second National Bank; Albert Troll, Asst. Cashier.

STEUBENVILLE—National Exchange Bank; W. H. McClinton, Pres. in place of Wm. A. Elliott, deceased; Wm. E. Tonner, Vice-Pres. in place of W. H. McClinton.

WAYNESVILLE—Waynesville National Bank; Ethan A. Brown, Vice-Pres. in place of W. H. Allen.

WILMINGTON—Clinton County National Bank; J. W. Denver, Cashier in place of J. W. Denver, Jr.

WOOSTER—Wayne Co. National Bank; Jno. M. Crily, 2d Asst. Cashier.

YOUNGSTOWN—First National Bank; M. E. Dennison, Cashier.

ZANESVILLE—Citizens' National Bank; C. H. Abbott, Vice-Pres. in place of W. M. Shennick.

OKLAHOMA.

PAWNEE—Arkansas Valley Bank; capital, $15,000; G. W. Sutton, Pres.; C. W. Rambo, Vice-Pres.; Frank M. Thompson, Cashier; Robert Chasteen, Asst. Cashier.

OREGON.

ATHENA—First National Bank; H. C. Adams, Pres. in place of Clark Walter; H. McArthur, Vice-Pres. in place of H. C. Adams; E. L. Barnett, Cashier in place of L. D. Lively.

GRANT'S PASS—First National Bank of Southern Oregon; Jno. D. Fry, Pres. in place of S. F. Cass.

HEPPNER—First National Bank; S. W. Spencer, Asst. Cashier.

INDEPENDENCE — Independence National Bank; C. W. Irvine, Cashier in place of W. P. Connaway.

MCMINNVILLE—First National Bank; Ed. Hendricks, Vice-Pres. in place of E. W. Ford.

PENDLETON—First National Bank; Samuel P. Sturgis, Cashier, deceased.

PORTLAND—Ainsworth National Bank; J. C. Ainsworth, Pres. in place of L. L. Hawkins; J. S. Baker, Vice-Pres. in place of W. K. Smith.

PRINEVILLE—First National Bank; no Vice-Pres. in place of M. Sichel.

PENNSYLVANIA.

ALLENTOWN—Allentown National Bank; J. E. Balliet, Vice-Pres.

BIRDSBORO—First National Bank; Geo. W. Lacey, Asst. Cashier.

CARLISLE - Merchants' National Bank; no Cashier in place of T. J. Parmley.

CARNEGIE—First National Bank; Wm. Hill,

Pres. in place of Wm. Pickersgill, Jr.; Geo. Z. Hasack, Vice-Pres.

CHAMBERSBURG—National Bank of Chambersburg; W. Rush Gillem, Vice-Pres. in place of Samuel Garver.

CHARLEROI—First National Bank; James S. McKean, Pres. in place of Wm. D. Hartupee.

COATESVILLE—National Bank of Coatesville; W. P. Worth, Vice-Pres. in place of B. C. Mitchell.

DOYLESTOWN—Doylestown National Bank; Geo. P. Brock, Asst. Cashier.

DU BOIS—Deposit National Bank; D. L. Corbett, Vice-Pres. in place of J. H. Pentz.

EPHRATA—Ephrata National Bank; M. L. Weidman, Pres. in place of John Y. Weidman; J. H. Hibshman, Cashier in place of H. B. Bitzer.

GETTYSBURG—Gettysburg National Bank; Jno. B. McPherson, Vice-Pres. in place of Wm. D. Heines, deceased.

GLEN ROCK—First National Bank; N. K. Seitz, Vice-Pres. in place of E. R. Miller.

GREENVILLE—First National Bank; H. A. Beachler, Asst. Cashier in place of Chas. R. Wray.

KANE—First National Bank; M. W. Moffett, Vice-Pres.; W. S. Calderwood, Asst. Cash.

LATROBE—First National Bank; W. S. Head, Pres., deceased.

LEBANON—Farmers' National Bank; C. G. Gerhart, Pres. in place of John B. Rauch; Jno. L. Saylor, Vice-Pres. in place of C. G. Gerhart.——Lebanon National Bank; Howard C. Shirk, Vice-Pres.

MARIETTA—First National Bank; Amos Bowman, Pres. in place of John Musser; Henry S. Rich, Cashier in place of Amos Bowman.

MAUCH CHUNK—Second National Bank; T. L. Foster, Pres.

MCKEESPORT—Citizens' National Bank; G. B. Warren, Pres. in place of Samuel W. Shaw; S. G. Pollock, Vice-Pres. in place of G. B. Warren.——People's Bank; Harry Stuckslager, Asst. Cashier.

MEDIA—Charter National Bank; Theophilus P. Saulnier, Vice-Pres.

MINERSVILLE—First National Bank; no Vice-Pres. in place of Chas. E. Steele.

NEWVILLE—First National Bank; E. R. Hays, Vice-Pres. in place of L. H. Randall.

NEW WILMINGTON—New Wilmington Bank; J. H. Porter, Pres. in place of S. C. Koonce.

PHILADELPHIA—Beneficial Savings Fund Society; Ignatius J. Dohan, Vice-Pres. and Treasurer in place of Jno. F. McMenamin, deceased.——Tradesmen's National Bank; R. S. Hubbard, 1st Vice-Pres. and Cashier; Frank G. Rogers, 2d Vice-Pres.——Seventh National Bank; H. E. Seeley, Asst. Cashier. ——Wm. G. Hopper & Co.; resumed.

PITTSBURG Marine National Bank; B. F. Wilson, Vice-Pres., deceased.——Metropolitan National Bank; Harry B. Stewart Asst. Cashier.

READING—Farmers' National Bank; Isaac Eckert, Pres. in place of Wm. A. Arnold; no Vice-Pres. in place of Isaac Eckert.——Penn Nat. Bank; A. J. Brumbach, Pres. in place of I. W. Levan, deceased; Samuel D. Dibert, Vice-Pres. in place of A. J. Brumbach.

RIDGWAY—Elk County National Bank; W. H. Hyde, Vice-Pres.

SCRANTON—Traders' National Bank; J. T. Porter, Pres. in place of Samuel Hines; F. L. Phillips, Cashier in place of B. Williams.

SHAMOKIN—Guarantee Trust and Safe Deposit Co.; capital $125,000; C. C. Leader, Pres.; E. G. Seiler, Vice-Pres.

SHENANDOAH—First National Bank; John Gruhler, Vice-Pres. in place of John R. Leisenring.

WASHINGTON—First National Bank; Colin M. Reed, Vice-Pres. in place of Thomas McKean, deceased.

WATSONTOWN—Farmers' National Bank; J. H. Harley, Pres. in place of Enoch Everitt.

WAYNESBURG—Farmers and Drovers' Nat. Bank; Geo. W. Gordon, Vice-Pres. in place of James Ingraham.

WILLIAMSPORT—Susquehanna Trust and Safe Deposit Co.; E. C. Emerick, Treasurer; A. E. Eschenbach, Secretary.

RHODE ISLAND.

PROVIDENCE—Roger Williams National Bank; Gorham P. Pomroy, Pres. in place of Chas. H. George, resigned.——Third Nat. Bank; no Vice-Pres. —Fourth National Bank; James Tucker, Pres. in place of B. W. Evans, deceased; Albert W. Smith, Vice-Pres. in place of James Tucker.

SOUTH CAROLINA.

COLUMBIA—Central National Bank; W. C. Wright, Vice-Pres. in place of W. H. Gibbs.

NEWBERRY—National Bank of Newberry; J. N. Martin, Pres. in place of R. L. McCaughrin, deceased; no Vice-Pres. in place of J. N. Martin.

ROCK HILL—First National Bank; L. C. Harrison, Asst. Cashier.

SOUTH DAKOTA.

LEOLA—State Bank; title changed to Bank of Leola (private).

MITCHELL—First National Bank; Jno. D. Lawler, Pres., deceased.

SIOUX FALLS—Union National Bank; Louis Caille, Asst. Cashier.——Dakota National Bank; no Vice-Pres. in place of Chas. A. Greeley.

WATERTOWN—First National Bank; J. L. Monks, Vice-Pres. in place of W. R. Thomas. ——Watertown National Bank (in liq.); Roswell Bottum, Asst. Cashier in place of Frank E. Hawley.——Citizens' National Bank; no Vice-Pres. in place of Jno. F. Brock.

TENNESSEE.

ALEXANDRIA—Bank of Alexandria; D. W. Dinges, Pres. in place of Wm. Vick; Wm. Vick, Vice-Pres.

BRISTOL—Dominion National Bank; C. H. Huling, Asst. Cashier.

CHATTANOOGA—South Chattanooga Savings Bank; D. W. Miller, Pres. in place of M. H. Ward; A. A. Strong, Vice-Pres.

CUMBERLAND GAP—Bank of Cumberland Gap; J. A. Quillen, Cashier in place of Walter H. Lazenby.

ELIZABETHTOWN—People's Bank; L. F. Hyder, Vice-Pres.; W. E. Hunter, Cashier in place of C. P. Cass, resigned.

GREENVILLE—Greene County Bank; capital increased from $50,000 to $75,000.

KNOXVILLE—Knoxville Banking Co.; C. R. McCormick, Pres. in place of R. Knaffe; H. M. Johnston, Asst. Cashier.

NASHVILLE—American National Bank; Wm. P. Tanner, Asst. Cashier in place of W. N. Tippins; no 2d Asst. Cashier.

SOUTH PITTSBURG—First National Bank; A. A. Cook, Asst. Cashier.

TEXAS.

BROWNWOOD—Merchants' Nat. Bank; M. M. Scott, Vice-Pres. in place of Jno. C. Bernay.

CHILDRESS—First National Bank; Will P. Jones, Asst. Cashier.

CLARKVILLE—Red River National Bank; A. M. Graves, Asst. Cashier.

COLEMAN—Coleman National Bank; Q. V. Henderson, Asst. Cashier.

DAINGERFIELD—National Bank of Daingerfield; J. C. Jenkins, Cashier in place of J. F. Jones.

DECATUR—Wise Co. National Bank; Henry Greathouse, President in place of H. H. Halsell; no Vice-Pres. in place of C. W. Martin; J. H. Knox, Cashier in place of E. T. Bradley; E. T. Bradley, Asst. Cashier in place of D. E. Walcott.

DENISON—National Bank of Denison; no Vice-Pres. in place of D. O. Fisher; R. S. Legate, Cashier in place of N. S. Ernst; no Asst. Cashier in place of R. S. Legate.

GAINESVILLE—First National Bank; D. T. Lacy, Pres. in place of F. M. Dougherty, deceased; W. H. Dougherty, Vice-Pres. in place of D. T. Lacy.

GIDDINGS—First National Bank; A. J. Nisbet, Asst. Cashier.

GOLDTHWAITE—First National Bank; E. L. Baker, Asst. Cash. in place of J. D. Harris.

LAMPASAS—First Nat. Bank; J. F. Skinner, Pres. in place of E. J. Marshall; E. J. Marshall, Vice-Pres. in place of J. F. Skinner.

LONGVIEW—First National Bank; J. R. Clemmons, Pres. in place of T. E. Clemmons; J. F. Womack, Jr., Vice-Pres. in place of J. R. Clemmons; T. E. Clemmons, Cashier in place of J. F. Womack, Jr.

MEMPHIS—Memphis National Bank; John P. Jones, Pres.; deceased.

MORGAN—John C. Tandy & Co.; title changed to Doyle, Tandy & Co.

TYLER—First National Bank; A. Olfen Cuttel, Vice-Pres. in place of O. Loftin.—City National Bank; T. B. Butler, Vice-Pres. in place of C. L. Caspary.

WAXAHACHIE—First National Bank; Osce Goodwin, Cashier in place of R. G. Phillips.

WEATHERFORD—Citizens' National Bank; no 2d Vice-Pres. in place of Chas. Barthold; G. A. Holland, Asst. Cashier.

WICHITA FALLS—City National Bank; E. J. Kendall, Vice-Pres. in place of James Eubank; no Asst. Cashier in place of W. L. Robertson.

UTAH.

OGDEN—First National Bank; Thomas D. Dee, Vice-Pres. in place of James Sharp.

VERMONT.

BRANDON—Brandon National Bank; E. J. Ormsbee, Vice-Pres. in place of E. C. Thompson.

MONTPELIER—First National Bank; Fred. E. Smith, Vice-Pres.

NORTHFIELD—Northfield National Bank; H. R. Brown, Vice-Pres. in place of C. A. Edgerton, deceased; Chas. A. Edgerton, Cashier instead of Chas. A. Edgerton, Jr.

ST. JOHNSBURY—Merchants' National Bank; H. Henry Powers, Pres. in place of L. D. Hazen; Elmore T. Ide, Vice-Pres. in place of W. L. Pearl; no Cashier in place of H. W. Allen.

VIRGINIA.

ALEXANDRIA—Citizens' National Bank; W. F. Lambert, Asst. Cashier.

GLADE SPRING—Bank of Glade Spring; James S. Greever, Pres., deceased.

HAMPTON—Bank of Hampton; Geo. M. Peek, Cashier, deceased.

LYNCHBURG—National Exchange Bank; J. W. Watts, Pres. in place of Geo. M. Jones; Geo. M. Jones, Vice-Pres. in place of J. W. Watts.

MANASSAS—National Bank of Manassas; R. H. Lynn, Vice-Pres.; Thomas H. Lyon, Asst. Cashier.

WASHINGTON.

ELLENSBURGH—Kittitas Valley National Bank; Edmund Seymour, Pres. in place of Joseph R. Paull; A. N. Tobie, Asst. Cash.

EVERETT—Everett National Bank; S. M. Kennedy, Asst. Cashier.

NEW WHATCOM—Bennett National Bank; Geo. E. Gage, Vice-Pres. in place of H. B. Bateman.

NORTH YAKIMA—First National Bank; W. M. Ladd, Vice-Pres. in place of J. R. Lewis.

SHELTON—State Bank; S. G. Simpson, Pres. in place of Thomas O'Neill; J. F. Riley, Cashier in place of J. D. Riley.

SNOHOMISH—Snohomish Nat. Bank: U. K. Loose, Vice-Pres. in place of J. D. Bassett.

SPOKANE—Old National Bank; no Vice-Pres. in place of M. Thomsen.

TACOMA—National Bank of Commerce; Edward Huggins, Vice-Pres. in place of L. W. Roys; no 2d Vice-Pres. in place of Edward Huggins; A. F. Alberston, Asst. Cashier.

WALLA WALLA—Baker-Boyer Nat. Bank; J. M. Hill, Asst. Cashier in place of W. W. Baker.——First National Bank; G. T. Buckland, 2d Asst. Cashier.

WEST VIRGINIA.

MANNINGTON—First National Bank; J. E. Sands, Vice-Pres.

MARTINSBURG—National Bank of Martinsburg; Decatur Hedges, Vice-Pres. in place of Geo. M. Bowers; Jno. H. Doll, Asst. Cashier.——Citizens' National Bank; J. H. Smith, Vice-Pres. in place of Jas. M. McSherry.

WESTON—National Exchange Bank; Jacob Kohlegand, Pres. in place of A. H. Kunst; S. D. Camden, Vice-Pres. in place of M. W. Harrison.

WISCONSIN.

BELOIT—Second National Bank; L. H. Parker, Pres. in place of A. N. Bort, resigned; R. P. Eldred, Cashier in place of L. H. Parker; A. J. Dearborn, Asst. Cashier in place of R. P. Eldred.

EAU CLAIRE—Eau Claire National Bank; T. B. Keith, Asst. Cashier in place of H. B. McMaster.

ELKHORN—First National Bank; Henry D. L. Adkins, Asst. Cashier.

MARSHFIELD—First National Bank; Ernst S. Schmidt, Asst. Cashier.

MERRILL—First National Bank; B. G. Kingsley, Pres. in place of L. N. Anson.——National Bank of Merrill; no Pres. in place of S. Heineman.

MILWAUKEE—First National Bank; Julius Goll, director, deceased; T. E. Camp, Asst. Cashier.

RACINE—Union National Bank; Otis W. Johnson, Vice-Pres. in place of A. P. Starr; A. P. Starr, Cashier in place of H. J. Rogers; H. J. Rogers, Asst. Cashier.

STURGEON BAY—Bank of Sturgeon Bay; James Keogh, Cashier, deceased.

WATERTOWN—Wisconsin National Bank; Wm. F. Voss, Vice-Pres. in place of H. Mulberger.

WAUKESHA—National Exchange Bank; S. D. James, Pres. in place of R. M. Jameson; W. H. Sleep, Vice-Pres. in place of S. D. James; no 2d. Vice-Pres. in place of W. H. Sleep.

WYOMING.

SHERIDAN—First National Bank; W. C. Kidder, Vice-Pres. in place of H. C. Alger; T. F. Memminger, Asst. Cashier in place of W. C. Griffen.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALASKA.

JUNEAU—Bank of Juneau.

CALIFORNIA.

LINCOLN—Lincoln Bank.

DELAWARE.

WILMINGTON—Heald & Co., assigned.

ILLINOIS.

CHICAGO—Kopperl & Co.——Central Trust and Savings Bank; assigned to Chicago Title and Trust Co.

NORMAL—G. G. Johnson's Bank.

STERLING—Thomas A. Galt & Son.

INDIANA.

BEDFORD—Lawrence Co. Bank.

IOWA.

CLINTON—Farmers and Citizens' Savings Bank.

MAURICE—Maurice State Bank.

KANSAS.

BELLE PLAINE—Bank of Belle Plaine.

HARPER—Citzens' State Bank; in voluntary liquidation.

HOXIE—Commercial Bank.

HUTCHINSON—Valley State Bank.——Humboldt First National Bank; in hands of Wm. Rath, Receiver, Feb. 15.

OAK VALLEY—Oak Valley Bank; in voluntary liquidation.

WILSEY—Wilsey State Bank.

KENTUCKY.

FLEMINGSBURG—Exchange Bank.

MASSACHUSETTS.

BOSTON—A. M. Ricker & Co.

MINNESOTA.

NEW DULUTH—New Duluth National Bank; in voluntary liquidation January 31.

MISSOURI.

JAMESPORT—Bank of Jamesport

ROCKVILLE—Bank of Rockville.

WATSON—Bank of Watson; in hands of Receiver.

NEBRASKA.

ALLIANCE—Box Butte Banking Co.

OMAHA—McCague Savings Bank; in hands of S. S. Curtis, Receiver.

NEW JERSEY.

BARNEGAT PARK—Farrow Bros. Bank; discontinued.

NEW YORK.

ROME—Fort Stanwix National Bank; in hands of Josiah Van Vranken, Receiver.

OHIO.

CLARKSVILLE—Farmers' Bank.

NEW PHILADELPHIA—City Bank; assigned to E. A. Deardorff.

PORTSMOUTH—Farmers' National Bank; in hands of David Armstrong, Receiver.

SOUTH DAKOTA.

BRITTON—State Bank.

VOLGA—Merchants' Bank.

WASHINGTON.

PUYALLUP—Farmers and Traders' Bank; reported will disincorporate.

INVESTMENT NEWS.

Proposed Issues.

—Peekskill, N. Y., may issue $60,000 bonds.

—Mayor of New Haven, Ct., recommends that $400,000 bonds be sold for various local improvement purposes.

—Legislature has authorized the issue of $180,000 bonds for a high school at Trenton, N. J.

—Lamberton, Minn., school district has voted to issue $15,000 bonds.

—Lee County, Ala., will issue bonds for $25,000 to erect court house. W. C. Robinson, probate judge, may be addressed at Opelika, Ala.

—Tuskegee, Ala., has voted in favor of bonds for an electric light plant.

—Kansas City, Kan., will vote this spring on the issue of $100,000 of school bonds.

New Securities.

—St. Croix, Wis., will receive bids until March 16 for the purchase of $65,000 5 per cent. bonds to run from four to seventeen years.

—Colorado Springs, Colo., invites bids until March 16 for the purchase of $170,000 water-works bonds to bear 5 per cent. Bonds may be paid for and delivered at once, or $100,000 at once, $35,000 in six months and $35,000 in one year.

—The Governing Committee of the New York Stock Exchange recently listed the following securities:

Baltimore & Ohio Southwestern Railway.—$700,000 additional first consolidated mortgage guaranteed gold 4½ per cent. bonds of 1908, making total amount listed $10,483,000.

Equitable Gas Light Company of New York.—$200,000 first consol. gold 5s, making total listed $2,500,000.

Nashville, Chattanooga & St. Louis Railway.—$116,000 first consol. 5s, making total listed $5,094,000.

Colorado Fuel & Iron Company.—$2,021,000 general mortgage 5s of 1943.

—Messrs. A. M. Thrasher, A. C. Martin and D. L. Way will receive bids for the proposed issue of Sanford, Fla., bonds until April 14. The issue is $45,000 in 6 per cents.

—The Board of Supervisors of Surry County, Va., will receive bids for $5,000 worth of 6 per cent. court house bonds until March 18. Their address is Surry, Va.

Notes.

—Kalamazoo, Mich., has rejected the proposition to issue $140,000 bonds for school purposes.

—Reported that Stark County, Ohio, has issued $13,500 in bonds to assist local agricultural society. Taxpayers claim that the issue is illegal.

—The water bonds, numbered 1 to 60 inclusive, of the city of Canon City, Col., have been called for redemption at the First National Bank, New York. The interest on these bonds will cease from the 16th inst.

—The total bonded debt of Ellensburg, Wash., is $117,000. The total grand indebtedness of the town is $157,492.

—The Town Council of Silver City, N. M., has voted to repudiate the bonded debt of the town.

—On March 5 the U. S. Circuit Court of Appeals, at Chicago, decided a case which has been pending in the State and Federal courts since 1872. The Court dismissed the claim of Mr. Merrill, of Boston, and his associates, who held $14,300 of the bonds issued by Monticello, Ind. After selling the bonds the financial agent of the town absconded with $14,000 of the proceeds, $7,000 of which were recovered. The town sued the bondsmen of the agent for the remainder. In 1881 the United States Supreme Court held that the bond issue was illegal, and the bondholders then sued for recovery of their money. The statute of limitations was pleaded by the town, and the plea was sustained. The bondholders lose all, including the $7,000, which the town got twenty-four years ago.

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A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, March 4, 1896.

THE REINFORCEMENT OF THE GOLD RESERVE in the United States Treasury was the all-important event of the past month. The Government not only met with the most unexpected success in placing its new loan, but has carried out the purpose of the loan with far greater success than attended its previous efforts in the same direction on the other occasions when bonds were sold to obtain gold. The awards of the bonds were made on February 7, and with subsequent revisions it appears that the J. P. Morgan & Co. syndicate secured about $87,000,000 of the bonds at 110.6877, the remaining $63,000,000 going to various bidders at higher prices. The syndicate which obtained more than one-third of the entire amount represented the National City Bank, Harvey Fisk & Son, the Deutsche Bank of Berlin, and J. P. Morgan & Co., each taking a quarter of the award.

The payments of the subscriptions for the bonds began promptly and were conducted rapidly and at the close of the month only about $15,000,000 remained to be settled for. There were some withdrawals of gold from the New York sub-Treasury to pay subscriptions, but the Government fared very much better than it did when it sold its bonds before, and from February 8 to the end of the month the payments at the sub-Treasury in this city were about $55,000,000, while the withdrawals only a part of which were for bond buyers, were less than $15,000,000, making a net gain for the Government of $40,000,000. About $30,000,000 additional was obtained from the depository banks and the sub-Treasuries of the other cities.

Before the payments on account of the bond subscription began the gold reserve in the Treasury had fallen to $44,563,493 or close to the smallest amount it ever reached. That was the amount of the reserve on February 10, and from that time there has been almost a continuous rise in the reserve, until on February 29 it was $124,073,926. The following statement shows the amount of the gold reserve on each day since February 10.

Feb. 10	$44,563,493	Feb. 17	$87,859,659	Feb. 25	$123,522,378
" 11	55,255,095	" 18	92,008,676	" 26	124,328,339
" 12	65,782,870	" 19	93,014,432	" 27	124,631,141
" 13	65,877,462	" 20	94,157,540	" 28	123,984,515
" 14	73,029,721	" 21	105,092,843	" 29	124,073,926
" 15	79,936,280	" 24	108,148,204		

On February 11 and 12, $21,000,000 of gold net went into the Treasury; from February 14 to February 18, $27,000,000, and from February 20 to February 26, $31,000,000. The $100,000,000 reserve was restored on February 21, for the first time since last September, and the present reserve of $124,000,000 is the largest held since 1892. With the final payments completed it is possible that the reserve will reach $130,000,000 or even a higher figure.

Some important points points in connection with this new accumulation of Treasury reserves are deserving of notice here. To secure a working gold reserve the Government has been compelled to lock up in its Treasury a surplus far in excess of what it can have any need. It now has a balance of $266,820,407 in excess of all current obligations; such a balance has not been in the Treasury before since 1890. In January, 1894, the balance was only $84,000,000, or $182,000,000 less than that now held. While the revenues of the Government have been less than the expenditures for three years past, the deficit is growing smaller, and even were it to be as large in the coming three years as in the past, it would not reduce this balance much more than one-half. The deficit in the calendar year 1893 was $43,000,000; in 1894, $62,000,000, and in 1895, $34,000,000, a total of $139,000,000.

With such a deficit in the next three years the balance would still be about $128,0000,000.

The cash in the Treasury less certificates and Treasury notes outstanding, which represented the money actually owned by the Government, now amounts to nearly $275,000,000. At no previous time since June, 1889, has there been any such accumulation of money in the Treasury, and only during the period from 1885 to 1889 has the net cash in the Treasury exceeded this sum in the history of the Government. The importance of such a condition will hardly be appreciated while the money market continues in a state of ease, but with increased activity in business and a broadening demand for money, the surplus in the Treasury will become a bone of contention and will invite a popular clamor for more Government interference with the money market.

In the past two years there has been a contraction of the currency of vast proportions. In January, 1894, when the Government had only $108,000,000 of cash (net) in the Treasury, there was in circulation nearly $1,740,000,000 of money. The amount now in circulation is less than $1,529,000,000, a decrease of $211,000,000, of which $167,000,000 has gone into the United States Treasury. The estimated increase in population since January, 1894, is over 3,000,000, and consequently we find the *per capita* circulation has fallen from $25.66 to $21.59 in that time, a decrease of more than $4 *per capita*. While too much stress may be laid upon the value of a *per capita* circulation of any given amount, the effect of such a reduction as that here shown in times of active money markets, would certainly be viewed as disastrous. The present *per capita* circulation is the smallest since 1880, and any future increase must depend upon our ability to prevent the exportation of the product of our gold mines, for comparatively little is to be looked for in the way of increase from bank-note circulation.

There was a considerable increase in bank circulation last month, nearly $5,000,000 being issued, almost entirely to old banks increasing circulation. There has been no such increase since the autumn of 1893 and prior to that we should have to go back to 1879 to find anything to compare with it. It is doubtful, however, if the banks will increase their note issues to any great extent, for the price of the bonds is likely to be prohibitive as far as their use as a basis of circulation is concerned. There are now $217,000,000 of National bank notes outstanding an increase since June, 1891, of $55,000,000. In 1881 there was $357,000,000 in circulation. The banks have nearly $24,000,000 of the new 4 per cent. bonds deposited to secure circulation, but they seem to be getting rid of the 5 per cents that were issued in 1894, having reduced their deposits of these bonds $2,000,000 since the first of the year. The banks held less than 30 per cent. of the total bond issues of the Government to secure their notes prior to the latest issue, and there is nothing to suggest that any larger proportion of the new bonds will be used for this purpose, particularly as less than 20 per cent. of the previous issues of $162,000,000 has been so employed.

The bond issue was attended by a speculation in Government bonds, largely in the new 4 per cents., such as has not been witnessed at the New York Stock Exchange in many years. More than $1,000,000 of the coupon 4's of 1925 were sold in one day and more than $8,000,000 during the month. From 113 on February 3, the price advanced to 118 on the 21st, and this marked the extreme point touched in the rise. The price now rules around 117, showing a handsome profit on the investment price paid by the majority of the subscribers to the loan.

There were some imports of gold during the month but they were solely caused by the bond operations. About $8,000,000 arrived at New York while some small shipments were made from this port. The Bank of England seemed to have anticipated a drain of gold to this country, for on February 10 it advanced the selling price of gold to 78 shillings per ounce, but on the 14th the price was reduced to 77s. 9d.

Congressional legislation has been without especial interest, albeit the passage of resolutions recognizing the belligerency of the Cuban revolutionists has caused more war talk, Spain this time being the country involved. It is definitely settled that there will be no tariff legislation by this Congress, the silver contingent in the Senate having decided to have silver or nothing. On the other side the House has emphatically beaten the silver bill which the Senate had previously substituted for the House bond bill. Neither financial nor tariff legislation has a very promising outlook this year.

Were the general business situation fairly portrayed in the earnings of the railroads of the country, there would be much to be thankful for, but the fact is that trade is slow and prices for nearly all commodities are at or near the lowest recorded. Railroad earnings, however, are increasing very satisfactorily, due to a considerable extent to the large grain movement. The earnings reported on nearly 94,000 miles

of road for January aggregated $37,700,000, an increase of $3,700,000, or more than 11 per cent. as compared with a year ago. The later returns for the year 1895, covering 137,000 miles, show an aggregate of gross earnings of $1,020,000,000, an increase over 1894 of $61,700,000, or more than 6 per cent., and of net earnings of $315,000,000, an increase of $26,500,000, or 9 per cent. The appointment of receivers for the Baltimore & Ohio was the one unfavorable event in railroad circles last month.

THE NATIONAL BANKS.—The report of the Comptroller of the Currency on the condition of the National banks of the United States on December 13 shows a check to the growth of the national banking system for which the general depression in business that has existed, to a greater or less extent, for more than two years must be considered responsible. The number of National banks in operation is now smaller than at any previous time since 1891. In May, 1893, there were 3,830 of these banks, but at the time of the last report the number had been reduced to 3,706, a decrease of 124. The total capital of the National banks, now $656,956,245, has fallen off from the highest point reached in December, 1892, nearly $33,000,000, and is the smallest reported in five years. Individual deposits have increased about $19,000,000 since September last, but that is only a portion of the decrease which occurred last summer when $35,000,000 of deposits were withdrawn from the banks. In September, 1892, the deposits aggregated $1,765,000,000, they are now $45,000,000 below that figure. There has been a contraction in loans since September of nearly $21,000,000, and while they are $177,000,000 more than the amount reported in the autumn of 1893, they are $151,000,000 less than the maximum amount reported in September, 1892. The gold holdings of the National banks in the country make a small showing when compared with some of the theories as to the ability of these institutions to furnish large amounts of the precious metal to the Government Treasury. The total held on December 13 was $168,000,000, and for the past year has fluctuated between $163,000,000 and $178,000,000. The banks have never held more than $205,000,000 at any one time as disclosed by the statements to the Comptroller, but held very nearly that amount on May 4, 1894. The capital, surplus, deposits and reserves of the National Banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Feb. 28, 1894.....	$678,536,910	$246,594,716	$1,586,800,444	$199,185,906	$56,980,649	$177,813,676
May 4, 1894.....	675,866,815	246,314,185	1,670,958,769	204,829,488	55,112,495	192,161,292
July 18, 1894.....	671,091,165	245,727,673	1,677,801,200	199,635,167	51,035,485	188,261,318
Oct. 2, 1894.....	668,861,847	245,197,517	1,728,418,819	196,927,231	40,323,423	165,644,028
Dec. 19, 1894.....	666,271,045	244,937,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895.....	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895.....	659,146,756	246,740,237	1,690,961,299	177,264,386	41,382,212	145,459,159
July 11, 1895.....	658,224,179	247,782,176	1,736,022,006	171,217,437	43,209,757	168,515,172
Sept. 28, 1895.....	657,135,498	246,448,426	1,701,653,521	162,925,290	33,312,021	143,866,685
Dec. 13, 1895.....	656,956,245	246,177,563	1,720,550,241	168,244,430	38,467,979	130,649,423

THE MONEY MARKET.—Early in the month the money market was controlled by the influences which centered in the Government bond transaction, the rate for call money at one time touching 8 per cent. while there was practically nothing doing in time money and the demand for commercial paper was wholly suspended. After the Government announced the awards and the situation was understood there was a fall in rates and money has tended downward since. At the close of the month call money ruled at 3 @ 4 per cent. with the average rate at 3½ while banks and trust companies quote 4 per cent. as the minimum rate. Time money has been more freely offered and the rate has dropped to 4½ per cent. for eight months on dividend paying stocks. Commercial paper is in better demand and at lower rates, although in the first part of the month gilt-edged paper was refused at 8 per cent. The present outlook is for an easy money market for some time to come. At the close time money on Stock Exchange collateral was quoted at 4½ per cent. for all periods from 90 days to 8 months. For commercial paper the rates are 5 @ 5½ per cent. for 60 to 90 days endorsed bills receivable, 5½ @ 6 per cent. for 4 months commission house names, 5½ @ 6 per cent. for prime 4 to 6 months single names, and 6½ @ 7 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Oct. 1.	Nov. 1.	Dec 1.	Jan. 1.	Feb. 1.	Mar. 1.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Call loans, bankers' balances	1¼—2	2 —2½	2 —2½	4 —30	3 —6	3 —5
Call loans, banks and trust companies	2	2 —2½	2 —2½	6	6	4 —5
Brokers' loans on collateral, 30 to 60 days	2 —2½	2 —2½	2 —2½	6	.....	4
Brokers' loans on collateral, 90 days to 4 months	3 —3½	2½—3	2½—3	6	5½—6	4½
Brokers' loans on collateral, 5 to 7 months	3½—4	3½—4	3½—4	6	6	5
Commercial paper, endorsed bills receivable, 60 to 90 days	4½—4¾	4½	3¾—4	6	6	5 —5½
Commercial paper prime single names, 4 to 6 months	4½—5½	4½—5½	4 —5	6 —7	6 —7	5½—6
Commercial paper, good single names, 4 to 6 months	5½—7	6 —7	5 —6	7 —9	7 —9	6½—7

MONEY RATES ABROAD.—The rates for money on the Continent have had a downward tendency and the open market rates in most of the principal cities have declined since the beginning of the month. The bank rate has been reduced at Berlin, Hamburg and Frankfort, while 2 per cent. is still the rate at London and Paris. There is an improvement in confidence and the financial situation generally is brightening.

EUROPEAN BANKS.—The principal banks in Europe have added to their stock of gold during the past month, the Bank of England and the Bank of France each gaining $4,000,000 and the Bank of Germany $6,000,000. The Bank of England holds now $60,000,000 more than it did a year ago, while the Bank of France has $38,000,000 less and the Bank of Germany $23,000,000 less than in 1895. The reserve of the Bank of England has increased to 68.39 per cent. and that institution has begun its third year of a continuous 2 per cent. rate of discount.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Nov. 13, 1895.	Dec. 18, 1895.	Jan. 15, 1896.	Feb. 12, 1895.
Circulation (exc. b'k post bills)	£25,907,965	£25,720,120	£25,780,000	£24,968,510
Public deposits	5,375,440	8,578,260	8,520,976	13,843,563
Other deposits	49,237,697	50,643,907	52,201,850	49,007,702
Government securities	14,836,525	14,836,249	14,682,555	14,569,328
Other securities	25,734,723	26,482,785	27,020,712	26,449,522
Reserve of notes and coin	31,839,808	35,656,415	37,072,703	39,941,895
Coin and bullion	40,947,768	44,576,535	46,052,703	48,110,405
Reserve to liabilities	58⅛%	60 1-16%	60⅞%	63⅝%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	1¼@1⅝%	⅞%	1%	⅞@1⅛
Price of Consols (2¾ per cents.)	106⅝	106⅞	107⅛	108 7-16
Price of silver per ounce	30 7-16d.	30⅝d.	30¾d.	30⅞
Average price of wheat	26s. 4d.	24s. 3d.	25s.4d.	26s. 4d.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 3, 1895.		January 2, 1896.		February 29, 1896.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£33,091,079	.....	£44,960,056	.....	£49,116,013	.....
France	82,770,141	£49,423,851	78,010,739	£49,385,202	78,175,145	£49,281,794
Germany	38,082,610	12,679,540	31,085,775	13,312,475	33,775,000	14,475,000
Austro-Hungary	15,161,000	13,991,000	24,402,000	12,775,000	24,903,000	12,689,000
Spain	8,004,000	11,020,000	8,004,000	10,250,000	8,004,000	10,261,000
Netherlands	4,089,000	6,888,000	3,583,000	6,847,000	2,926,000	6,887,000
Nat. Belgium	3,453,333	1,726,667	2,663,333	1,331,667	2,668,000	1,334,000
Totals	£184,601,163	£95,729,058	£192,708,903	£96,901,344	£199,567,158	£95,467,794

SILVER.—The price of silver in London was strong until near the end of the month when it suffered a slight reaction. On February 24 it touched 31 9-16d per ounce, the highest price recorded since January, 1894; it subsequently fell to 31¼d and closed at 31 3-16d as against 30¾d on January 31. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

MONTH.	1894.		1895.		1896.		MONTH.	1894.		1895.		1896.	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January..	31⅝	30½	27 1/16	27⅛	30½	30⅜	July.....	28⅛	28⅜	30⅝	30¼		
February	30½	27½	27 1/16	27⅛	31 1/16	30¾	August ..	30½	28⅛	30⅝	30¼		
March....	27½	27	30¼	27⅝			Septemb'r	30¼	29⅛	30 1/16	30⅞		
April.....	29⅝	29⅛	30⅝	29⅞			October..	29⅞	28⅛	31⅛	30½		
May.....	29¼	28 1/16	30⅝	30⅛			Novemb'r	29⅛	28⅝	31	30⅝		
June.....	28 1/16	28 1/16	30⅛	30⅝			Decemb'r	28½	27⅛	30 1/16	30		

FOREIGN EXCHANGE.—There was a sharp decline in rates for sterling exchange early in the month due to the offerings of long sterling to obtain money for the purchase of Government bonds, and also the offering of bills against purchases of securities for European account. Late in the month bills became scarce and rates were advanced, but they are still below those ruling a month ago. The following table shows the condition of foreign exchange markets:

FOREIGN EXCHANGE—RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Feb. 1.....	4.87⅛ @ 4.87¼	4.88⅛ @ 4.88¼	4.88¾ @ 4.89	4.87 @ 4.87⅛	4.86⅛ @ 4.86¼
" 8.....	4.86½ @ 4.87¼	4.87¾ @ 4.88¼	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85½ @ 4.86
" 15.....	4.86¼ @ 4.86½	4.87⅛ @ 4.87¾	4.87¾ @ 4.88	4.85½ @ 4.86	4.85⅛ @ 4.85½
" 21.....	4.86¼ @ 4.86½	4.87¼ @ 4.87¾	4.87¾ @ 4.88	4.85½ @ 4.86	4.85¼ @ 4.85½
" 29.....	4.86¾ @ 4.87	4.87¾ @ 4.88	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85¾ @ 4.86

GOVERNMENT REVENUES AND DISBURSEMENTS.—The Government reports an excess of revenues over disbursements in February of $127,840, which reduces the deficit since July 1, 1895, to $18,558,537. The revenues were $8,000,000 less than in January, but $8,000,000 more than in February a year ago. The expenditures were nearly $7,000,000 less than in January of which $5,000,000 was for interest and $3,500,000 for civil and miscellaneous, an increase of $2,000,000 being reported in the pension payments. The interest payments for March are small, so there is a prospect of another surplus for that month as the revenues in March are usually larger than in February. The customs receipts are still running considerably behind those of 1892 and 1893, although somewhat better than in 1895 and considerably above those of 1894. Internal revenue receipts were nearly $2,000,000 larger than in February, 1895, but were less than in the corresponding month of the previous three years.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*February, 1896.*	*Since July 1, 1895.*	*Source.*	*February, 1896.*	*Since July 1, 1895.*
Customs.....	$13,906,398	$112,628,463	Civil and mis.....	$15,228,913	$58,805,986
Internal revenue...	10,806,752	98,732,619	War.....	3,089,000	37,137,838
Miscellaneous.....	1,346,082	11,503,870	Navy.....	2,224,067	18,253,787
			Indians.....	1,078,608	7,609,918
Total.....	$26,959,228	$222,864,952	Pensions.....	12,317,000	96,540,365
Excess of expenditures.....	*$127,840	$18,558,537	Interest.....	2,049,800	26,075,596
			Total.....	$25,931,388	$241,423,489

* Excess of receipts.

UNITED STATES TREASURY CASH RESOURCES.

	Nov. 30.	*Dec. 31.*	*Jan. 31.*	*Feb. 29.*
Net gold.....	$81,132,128	$63,875,948	$50,109,613	$124,073,927
Net silver.....	13,966,611	14,295,626	21,876,070	23,532,809
U. S. notes.....	64,102,333	88,646,820	73,800,883	73,307,702
Miscellaneous assets (less current liabilities).	5,472,890	980,949	19,742,721	22,604,671
Deposits in National banks.....	14,557,464	14,293,710	14,492,082	23,191,207
Available cash balance.....	$179,231,436	$177,093,054	$180,021,329	$266,820,407

MONEY IN THE UNITED STATES TREASURY.—Nearly $275,000,000 of cash in excess of certificates and Treasury notes outstanding is now lodged in the U. S. Treasury, an increase as compared with a month ago of $79,000,000. The Treasury gained $73,000,000 in actual cash and retired $5,500,000 of certificates from circulation. There is nearly $167,000,000 of gold on hand, with less than $44,000,000 of certificates outstanding, leaving $123,000,000 of gold belonging to the Government. This is an increase of $78,000,000 as compared with a month ago and the largest amount reported since November, 1892. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Feb. 1, 1896.*	*Mar. 1, 1896.*
Gold coin	$91,879,020	$83,378,392	$84,225,419	$140,874,515
Gold bullion	47,727,334	29,820,315	15,467,938	26,821,484
Silver Dollars	364,537,659	364,063,702	366,659,953	369,273,688
Silver bullion	125,014,161	124,612,532	124,575,129	123,171,286
Subsidiary silver	14,483,636	12,764,321	14,186,737	14,820,486
United States notes	81,919,158	115,825,143	100,935,176	106,222,443
National bank notes	4,759,972	7,063,137	10,409,650	8,630,538
Total	$730,320,940	$737,547,542	$716,460,002	$789,814,440
Certificates and Treasury notes, 1890, outstanding	553,898,474	533,344,856	520,608,373	515,178,512
Net cash in Treasury	$176,422,466	$204,202,686	$195,851,629	$274,635,928

THE SUPPLY OF MONEY IN THE COUNTRY.—The estimated amount of money in the United States as reported by the Treasury Department, exclusive of the certificates and Treasury notes of 1890 represented by an equal amount of gold and silver in the Treasury on March 1, was $1,803,377,985, an increase since February 1 of about $18,000,000. The increase is mainly accounted for by an increase of $14,000,000 in gold and of nearly $4,000,000 in National bank notes. About 34 per cent. of the total supply consists of gold, 35 per cent. of silver and 31 per cent. of legal tenders and bank notes. The total is almost exactly what it was on January 1, 1895. The following tables show the amount of money in the United States on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Feb. 1, 1896.*	*Mar. 1, 1896.*
Gold coin	$577,480,396	$568,106,999	$583,488,105	$586,168,106
Gold bullion	47,727,334	29,820,315	15,467,938	26,821,484
Silver dollars	422,426,749	423,289,629	423,289,629	424,789,629
Silver bullion	125,014,161	124,612,532	124,575,129	123,171,286
Subsidiary silver	77,155,722	77,182,006	78,573,872	78,564,547
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	213,716,973	213,496,547	217,181,917
Total	$1,802,991,088	$1,783,409,410	$1,785,572,236	$1,803,377,985

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION.—The effect of the bond sale by the Government is reflected in the official estimates of the money in circulation on March 1 as compared with February 1. There was a decrease in the amount in circulation of $60,978,500 during the month. Of this $60,000,000 was gold, nearly $54,000,000 of gold coin and $6,000,000 of gold certificates being taken out of the hands of the people. There was a net reduction in Treasury notes, including the old legal tenders, of $5,500,000, and an increase in National bank notes outstanding of nearly $5,500,000. There has been a loss in the circulation of the country since January 1, 1895, of nearly $98,000,000. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Feb. 1, 1896.*	*Mar. 1, 1896.*
Gold coin	$485,501,376	$484,728,547	$490,202,686	$445,293,501
Silver dollars	57,889,090	59,205,927	56,629,076	55,515,941
Subsidiary silver	63,672,086	64,417,685	64,387,135	63,744,061
Gold certificates	53,361,909	49,936,429	49,847,849	43,733,019
Silver certificates	331,077,784	336,076,648	331,614,339	332,545,943
Treasury notes, Act July 14, 1890	122,453,781	115,726,709	110,221,185	106,074,550
United States notes	264,761,858	230,855,873	245,745,840	240,458,573
Currency certificates, Act June 8, 1872	47,005,000	31,605,000	28,925,000	28,825,000
National bank notes	201,845,738	206,653,896	208,086,897	208,551,379
Total	$1,626,568,622	$1,579,206,724	$1,589,720,607	$1,528,742,057
Population of United States	69,134,000	70,630,000	70,756,000	70,822,000
Circulation per capita	$23.52	$22.36	$22.47	$21.59

COINAGE OF THE UNITED STATES MINTS.

	1895.		*1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$3,698,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000	1,240,000	1,500,000
March	2,866,102	573,537		
April	4,639,300	595,000		
May	4,163,938	440,503		
June	1,750,000	440,043		
July	2,910,000	277,000		
August	3,672,200	748,000		
September	7,543,573	473,167		
October	7,215,700	820,000		
November	6,916,300	190,169		
December	8,097,145	75,502		
Year	$59,616,357	$5,698,011	$14,154,600	$1,565,000

NATIONAL BANK CIRCULATION.—There was an increase in the amount of National bank notes outstanding last month of $3,685,880, additional circulation having been issued to new banks, $101,250, and to banks increasing their circulation, $4,769,334, while $1,184,704 was surrendered and destroyed. The banks increased their deposits of Government bonds to secure circulation $5,300,000, depositing nearly $9,000,000 of the new 4 per cents., and withdrawing $500,000 of currency 6's, $1,400,000 of the 4 per cents. of 1907 and $1,600,000 of the 5 per cents. of 1904. The amount of lawful money deposited with the Government to retire circulation was reduced $373,437 in the month, and $6,422,821 in the past twelve months.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*Dec. 31, 1895.*	*Jan. 31, 1896.*	*Feb. 29, 1896.*
Total amount outstanding	$206,513,653	$213,627,821	$213,407,585	$217,093,465
Circulation based on U. S. bonds	176,667,466	190,616,160	190,989,637	195,048,954
Circulation secured by lawful money	29,846,187	23,011,661	22,417,948	22,044,511
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	14,329,000	14,849,500	23,747,150
Pacific RR. bonds, 6 per cent	12,977,000	11,249,000	10,792,000	10,310,000
Funded loan of 1891, 2 per cent	22,758,400	22,466,750	22,505,000	22,467,000
" " 1907, 4 per cent	152,346,950	149,567,000	150,033,450	148,613,450
Five per cents. of 1894	8,625,350	14,883,350	14,475,350	12,807,350
Total	$196,707,700	$212,495,100	$212,655,300	$217,944,950

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $896,000; Pacific Railroad 6 per cents., $997,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $11,950,000; 5 per cents. of 1894, $2,532,000, a total of $17,458,000.
The circulation of National gold banks, not included in the above statement, is $88,452.

UNITED STATES PUBLIC DEBT.—Only $75,252,250 of the new bonds appear in the public debt statement of March 1, and this brings the total bonded debt up to $822,615,170, or very near what it was on July 1, 1889. It is now $237,000,000 greater than on July 1, 1893. The net debt less cash in the Treasury, however, makes a better showing, for it is $16,000,000 less than it was a month ago and is only $98,000,000 more than on July 1, 1893, which represents the amount that the Government revenues have run behind even after getting the benefit of nearly $30,000,000 premium on bonds sold. There is but little change in the other items of the

public debt statement, except in the cash assets, which were increased last month $84,000,000, largely the result of the bond sale. A comparative statement of the debt on the several dates named is given in the following table.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Feb. 1, 1896.*	*Mar. 1, 1896.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,622,150	559,631,750	559,634,000	559,634,000
Refunding certificates, 4 per cent	56,480	50,510	48,920	48,720
Loan of 1904, 5 per cent	94,125,000	100,000,000	100,000,000	100,00 ,000
" 1925, 4 "	.....	62,315,400	62,315,400	137,567,950
Total interest-bearing debt	$679,168,130	$747,361,960	$747,362,820	$822,615,170
Debt on which interest has ceased	1,825,800	1,674,510	1,673,190	1,667,630
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct	29,615,450	22,659,734	21,973,653	21,963,326
Fractional currency	6,896,032	6,896,394	6,892,489	6,892,489
Total non-interest bearing debt	$383,247,345	$376,288,992	$375,602,005	$375,491,679
Total interest and non-interest debt	1,064,241,275	1,125,325,462	1,124,638,015	1,199,774,479
Certificates and notes offset by cash in the treasury:				
Gold certificates	53,420,869	50,099,889	49,978,989	44,384,489
Silver "	336,924,504	345,702,504	345,994,504	344,377,504
Certificates of deposit	48,965,000	34,450,000	29,245,000	33,070,000
Treasury notes of 1890	150,823,731	137,771,280	137,324,280	136,719,280
Total certificates and notes	$590,134,104	$568,023,673	$562,542,773	$558,551,273
Aggregate debt	1,654,375,379	1,693,349,135	1,687,180,788	1,758,325,752
Cash in the Treasury:				
Total cash assets	782,754,289	787,578,447	774,553,725	858,811,830
Demand liabilities	629,416,709	609,551,247	602,961,947	596,104,824
Balance	$153,337,580	$178,027,200	$171,591,778	$262,707,006
Gold reserve	86,244,445	63,262,268	49,845,507	100,000,000
Net cash balance	67,093,135	114,764,932	121,746,271	162,707,006
Total	$153,337,580	$178,027,200	$171,591,778	$262,707,006
Total debt, less cash in the Treasury	910,908,695	947,398,262	953,046,237	937,067,473

FOREIGN TRADE MOVEMENTS.—The report of the Bureau of Statistics for the month of January shows a decided improvement in our foreign trade. The exports of merchandise for the month, $87,000,000, are the largest for any corresponding month in the history of the country with the exception of 1892 when they exceeded $100,000,000. The imports have been exceeded only three times, in 1889, 1893 and 1895, and amounted to $64,600,000. There was a balance of net exports of $22,500,000 or nearly $9,000,000 more than in 1895 and $11,000,000 less than in 1894. The exports and imports of gold nearly balanced while the exports of silver were $3,893,331, nearly as large as in January, 1894, when they were the largest ever recorded for that month. For the seven months of the current fiscal year this country has exported $50,000,000 of merchandise, $63,000,000 of gold and $27,000,000 of silver, a total of $140,000,000 against $161,000,000 in 1895 and $170,000,000 in 1894. The following table shows the movements of merchandise, gold and silver, for the month and seven months ended January 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF JANUARY.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1891	$82,629,991	$62,300,663	Exp., $20,329,328	Imp., $609,672	Exp., $299,811
1892	100,138,336	62,719,550	" 37,418,786	" 305,548	" 1,235,961
1893	67,673,669	75,168,267	Imp., 7,494,598	Exp., 12,213,553	" 2,061,362
1894	85,940,226	52,499,947	Exp., 33,440,279	" 573,790	" 3,930,848
1895	81,229,964	67,547,900	" 13,682,064	" 24,698,489	" 3,093,127
1896	87,108,292	64,602,638	" 22,505,654	" 272,226	" 3,893,331
SEVEN MONTHS.					
1891	547,726,850	474,570,897	Exp., 73,155,513	Exp., 306,275	Exp., 1,534,548
1892	651,393,531	458,394,471	" 192,869,060	Imp., 33,343,217	" 7,406,739
1893	526,941,376	484,371,681	" 42,569,695	Exp., 37,761,121	" 9,646,220
1894	573,651,520	371,551,363	" 202,100,157	Imp., 54,371,674	" 21,965,565
1895	501,902,934	407,917,635	" 93,985,299	Exp., 46,436,446	" 21,182,928
1896	525,108,293	474,675,715	" 50,427,518	" 63,092,021	" 26,855,481

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of February, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	YEAR 1895.		HIGHEST AND LOWEST IN 1896.				FEBRUARY, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅝	3½	17¾—Feb.	24	12¾—Jan.	7	17¾	15½	16¼
" preferred	36½	16	28½—Feb.	24	19¼—Jan.	7	28½	23¾	25½
Atlantic & Pacific	2	⅛	⅞—Feb.	6	⅜—Jan.	7	⅞	½	½
Baltimore & Ohio	66¾	32½	44 —Jan.	27	21⅝—Feb.	29	41	21⅝	22¼
Buffalo, Rochester & Pitts.	24	19	15 —Feb.	11	15 —Feb.	11	15	15	15
Canadian Pacific	62¼	33	59¼—Feb.	11	52 —Jan.	4	59¼	57½	59¼
Canada Southern	57¾	42	51¾—Feb.	10	45½—Jan.	7	51¾	48⅞	50
Central of New Jersey	116½	81½	109 —Feb.	5	94¾—Jan.	7	109	104½	105¾
Central Pacific	21⅝	12	15⅞—Feb.	15	14¼—Jan.	9	15⅝	15	15
Ches. & Ohio vtg. ctfs.	23⅜	12½	18⅛—Feb.	10	13 —Jan.	7	18⅛	15¾	16⅝
Chicago & Alton	160	147	160 —Jan.	18	150 —Jan.	27	....	....	....
Chicago, Burl. & Quincy	92⅝	69	81⅞—Feb.	10	71¾—Jan.	7	81⅞	76¾	78
Chicago & E. Illinois	57	43¼	43 —Feb.	13	42 —Jan.	18	43	43	43
" preferred	106	90	98 —Jan.	23	98 —Jan.	23	....	....	....
Chicago Gas	78¼	49⅞	70 —Feb.	26	62 —Jan.	7	70	63¾	67
Chic., Milwaukee & St. Paul.	78⅞	53⅝	79⅝—Feb.	24	63¼—Jan.	7	79⅝	71⅝	76
" preferred	130	114¾	130 —Feb.	10	125 —Jan.	7	130	127½	130
Chicago & Northwestern.	107½	87⅜	105¾—Feb.	11	94⅞—Jan.	7	105¾	99⅝	103¼
" preferred	151	137	146¼—Feb.	10	142 —Jan.	8	146½	145½	146½
Chicago, Rock I. & Pacific.	84⅝	59	74⅞—Feb.	24	62 —Jan.	7	74⅞	69	71¾
Chic., St. Paul, Minn. & Om.	46	28¾	42¾—Feb.	24	31½—Jan.	7	42¼	38⅜	40
" preferred	123¼	104	124½—Feb.	25	117 —Jan.	7	124½	120½	123¾
Clev., Cin., Chic. & St. Louis.	50	28	39¼—Feb.	10	31 —Jan.	7	39½	35¾	36½
" preferred	97	83¾	90¼—Feb.	20	89½—Feb.	27	90½	89½	89½
Col. Coal & Iron Devel. Co.	11½	3	4½—Jan.	16	2¾—Jan.	20	3½	3¼	3¼
Col. Fuel & Iron Co.	41½	20½	34½—Feb.	24	23⅜—Jan.	9	34½	28	32
Columbus & Hock. Val. Coal.	9½	2	4 —Feb.	5	1½ - Jan.	23	4	3¾	3¾
Col. Hocking Val. & Tol.	27⅛	14⅜	18¾—Jan.	27	15 —Jan.	7	18½	16½	16½
" preferred	69⅜	55	....		....		....	....	....
Consolidated Gas Co.	161½	126	161⅛—Feb.	10	143 —Jan.	7	161⅛	154	157½
Delaware & Hud. Canal Co.	124⅞	118	129⅝—Feb.	11	119¾—Jan.	7	129⅝	128¼	127
Delaware, Lack. & Western.	174	154	164½—Jan.	31	155⅞—Jan.	7	163¾	160⅝	160⅝
Denver & Rio Grande	17¾	10	14 —Feb.	4	12⅝—Jan.	14	14	13	14
" preferred	55¼	32¾	51 —Feb.	24	40 —Jan.	7	51	45	48
Edison Elec. Illum. Co., N. Y.	102¾	94	96⅛—Feb.	26	89 —Jan.	2	96⅛	96	96
Evansville & Terre Haute.	51	28	34½—Feb.	24	27 —Jan.	13	34½	33½	33
Express Adams	153	140	150½—Feb.	20	146 —Jan.	15	150½	148	150
" American	119½	109	115 —Jan.	3	110 —Jan.	24	113	110	112
" United States	50	36	45 —Feb.	20	38 —Jan.	9	45	40	45
" Wells, Fargo	115	95	101 —Feb.	15	97 —Jan.	23	101	97	98½
Great Northern, preferred.	134	100	111½—Feb.	14	110 —Feb.	5	111½	110	111½
Illinois Central	106	81½	98 —Jan.	31	89¼—Jan.	8	98	95¼	97½
Iowa Central	11½	5⅝	10¼—Feb.	8	7¾—Jan.	7	10¼	9	9½
" preferred	38	19	37 —Feb.	14	25 —Jan.	6	37	33½	36½
Laclede Gas	33⅛	14½	24⅞—Feb.	24	18¼—Jan.	7	24⅞	20¼	24
Lake Erie & Western	28	15¼	22½—Feb.	5	18 —Jan.	6	22½	20½	20½
" preferred	85	61	75 —Feb.	7	64⅝—Jan.	7	75	73	74¼
Lake Shore	153¼	134½	150 —Feb.	25	134¾—Jan.	7	150	143⅝	148½
Long Island	88¼	83	84 —Jan.	7	81½—Feb.	27	84	81½	81½
Long Island Traction	22	5	22 —Feb.	19	16 —Jan.	10	22	19½	21¾
Louisville & Nashville	66¼	39	55⅝—Feb.	24	39⅞—Jan.	7	55⅝	45½	52
Louis., N. A. & Chic., Tr. ctfs.	10¾	6	10½—Feb.	18	7⅝—Jan.	8	10½	9¼	9¾
" preferred	29⅞	15½	24¾—Feb.	13	16½—Jan.	6	24¾	21	23
Manhattan consol	119⅞	95	113¼—Feb.	11	96¾—Jan.	9	113¼	108	108
Michigan Central	103	91¾	97⅞—Feb.	11	94½—Jan.	8	97¼	96	97
Minneapolis & St. Louis	26¾	14	21¾—Feb.	21	17 —Jan.	8	21¾	19¾	20
" 1st pref	88	78	83 —Feb.	21	72 —Jan.	10	83	77½	82¼
" 2d pref	62	39½	53 —Feb.	26	40 —Jan.	7	53	47	52
Mobile & Ohio	27	13½	25 —Jan.	11	21 —Jan.	9	24¼	22¼	22¼
Missouri, Kan. & Tex.	19	9¼	13⅜—Feb.	21	10¼—Jan.	6	13⅜	12	12
" preferred	41	18¼	31⅛—Feb.	25	22 —Jan.	7	31⅛	26	28½

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.				February, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	42¼	18⅝	26¼—Jan.	2	20⅞—Feb.	4	25⅞	20⅞	23¼
Nash., Chat. & St. Louis	81½	64							
N. Y. Cent. & Hudson River	104⅝	90	99¾—Feb.	25	97⅛—Feb.	15	99¾	97⅛	98
N. Y. Chicago & St. Louis	18¾	10	15 —Jan.	22	11 —Jan.	2	14¼	13¾	14
" 1st preferred	75	65	80 —Jan.	22	71⅝—Jan.	17	75	75	75
" 2d preferred	34¼	20	30 —Feb.	24	25 —Jan.	15	30	29¾	30
N. Y., Lake Erie & Western	15⅝	7½	17¼—Feb.	20	13½—Jan.	7	17¼	15⅞	16
" preferred	30	16	29 —Feb.	20	25 —Jan.	22	29	26½	28½
N. Y. & New England	65½	29	51¼—Jan.	28	45⅛—Jan.	8			
N. Y., New Haven & Hartf'd.	218	174	186 —Feb.	10	175 —Jan.	7	186	183	183
N. Y., Ontario & Western	19¼	11¾	15⅞—Jan.	31	12⅜—Jan.	7	15⅞	15	15
N. Y., Sus. & Western	14¾	6⅞	11⅞—Jan.	31	8¼—Jan.	8	11¼	9¼	10
" preferred	43½	19⅞	31¼—Feb.	6	21¼—Jan.	7	31¼	26¾	27
Norfolk & Western	6¼	1¼	3 —Feb.	21	2 —Jan.	29	3	2⅝	2⅝
" preferred	19⅝	8	9¼—Feb.	5	6⅛—Jan.	7	9¼	8	8
North American Co.	7	2¾	6¼—Feb.	24	4 —Jan.	6	6½	5	5⅜
Northern Pacific	8⅛	2½	5 —Jan.	30	2⅝—Jan.	8	5	4	4⅜
" preferred	27	10⅝	17⅜—Feb.	28	10⅛—Jan.	8	17⅜	14⅝	16
Ohio & Mississippi									
Ohio Southern	19½	4							
Oregon Improvement	14¾	3	4½—Jan.	4	2⅝—Jan.	11	3	2⅝	3
Oregon Railway & Nav	32	17	16½—Jan.	30	10 —Feb.	18	15⅛	10	12⅝
Oregon Short Line	11¾	3½	8⅝—Feb.	8	7¼—Feb.	7	8⅝	7½	7⅞
Pacific Mail	34½	20	31 —Feb.	10	22¼—Jan.	7	31	27¾	27⅝
Peoria, Dec. & Evansville	7½	2	3⅞—Feb.	10	2¾—Jan.	9	3⅝	3	3⅛
Phila. & Reading 1st ins. pd	23⅝	4⅝	15⅜—Jan.	31	7¾—Jan.	11	15	11¼	12
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼—Feb.	7	14⅞—Jan.	7	18¼	17¼	17¼
" preferred	60½	43⅛	59 —Feb.	27	52 —Jan.	8	59	55	59
Pitts. & Western, preferred	34¼	18	20⅜—Jan.	31	17 —Jan.	15	20	20	20
Pullman Palace Car Co	178¾	146	164 —Feb.	11	148 —Jan.	7	164	155¾	160
Rio Grande Western	19⅞	15	18¼—Feb.	10	16 —Feb.	8	18¼	16	18½
" preferred	46¾	30	46¼—Feb.	10	39 —Jan.	27	46¼	41	45
Rome, Wat. Ogdens' g	120	112¾	116 —Feb.	11	116 —Feb.	11	116	116	116
St. Louis, Alton & T. H	68	35½	60½—Jan.	3	57 —Jan.	29	57	57	57
St. Louis & Southwestern	9¼	4½	5¾—Feb.	7	4 —Jan.	7	5¾	4⅞	5¼
" preferred	19⅞	8	13 —Feb.	26	9 —Jan.	6	13	11½	11⅞
St. Paul & Duluth	35½	18	27½—Feb.	24	27 —Feb.	20	27½	27	27½
" preferred	95	86	91 —Feb.	10	90 —Feb.	4	91	90	91
St. Paul, Minn. & Manitoba	116¾	104	115 —Jan.	11	110 —Jan.	22	110	110	110
Southern Pacific Co	26⅜	16¾	22¼—Jan.	14	19¼—Feb.	29	22	19¼	19½
Southern Railway	14⅞	7	11 —Feb.	6	7¾—Jan.	8	11	9⅜	9¾
" preferred	44⅞	22	33¼—Feb.	25	23¾—Jan.	7	33¼	28⅞	31
Tennessee Coal & Iron Co	46⅝	13¼	34¾—Feb.	10	23 —Jan.	7	34¾	29	30¼
Texas & Pacific	14⅝	6⅞	9⅛—Feb.	25	7¼—Jan.	7	9⅛	8⅛	8⅝
Toledo, A., A. & N. M	4¾	1⅞							
Union Pacific trust receipts	17⅛	4	9 —Feb.	24	3⅞—Jan.	25	9	6¾	7½
Union Pac., Denver & Gulf	8⅝	2¼	5¼—Feb.	13	3¼—Jan.	8	5¼	4¼	5⅛
Wabash R. R	10½	5	7¾—Feb.	24	6⅛—Jan.	7	7¾	6⅞	6⅞
" preferred	26½	13⅜	19¾—Feb.	24	14⅛—Jan.	7	19¾	16⅝	18
Western Union	95⅝	82½	87⅛—Feb.	10	81⅛—Jan.	22	87⅛	82⅞	83⅝
Wheeling & Lake Erie	18¼	6⅞	13¼—Feb.	14	10 —Jan.	6	13¼	10¾	11¾
" preferred	54⅞	29	40⅜—Feb.	13	34½—Jan.	7	40¾	37½	39¼
Wisconsin Central	7¾	2¼	4⅞—Feb.	24	2⅞—Jan.	18	4⅞	3½	4
"Industrial" Stocks:									
American Co. Oil Co	30½	14	19 —Jan.	27	16 —Jan.	20	19	17	17
" preferred	79⅞	59	68⅞—Feb.	14	61¼—Feb.	29	68⅞	61½	61½
American Sugar Ref. Co	121⅝	86⅛	118⅝—Feb.	28	97 —Jan.	7	118⅝	106⅛	115½
" preferred	107	90¼	102½—Feb.	26	95 —Jan.	6	102½	99	101⅜
American Tobacco Co	117	63	84½—Jan.	4	74¾—Jan.	24	83¼	75½	78¾
" preferred	116	90	103 —Feb.	13	100¼—Jan.	7	103	100½	102½
Dis. & Cattle Feed Co	25½	7⅞	19⅝—Feb.	10	14¼—Jan.	7	19⅝	15⅜	17⅜
General Electric Co	41	20	33⅜—Feb.	25	23 —Jan.	7	33⅜	27½	31¼
National Lead Co	38	17½	28¾—Feb.	11	23 —Jan.	6	28¾	24⅝	25¼
" preferred	94¾	73	89½—Feb.	14	83½—Jan.	7	89½	86¼	87½
National Linseed Oil Co	31⅝	15	20½—Jan.	6	16 —Feb.	25	19½	16	17
National Starch Manfg. Co	12	5	6¼—Feb.	21	4¾—Jan.	14	6¼	5	6¼
U. S. Cordage Co	9	⅞	6⅜—Feb.	7	4½—Jan.	6	6⅜	5¼	5⅜
" preferred	17	1¼	12⅜—Feb.	7	9 —Jan.	7	12⅜	10½	10½
U. S. Leather Co	24¾	7	11⅞—Feb.	8	9 —Jan.	9	11⅞	9	9¼
" preferred	97¾	58	60⅛—Feb.	14	56⅛—Jan.	9	60⅛	59¼	61⅝
U. S. Rubber Co	48	21	29 —Jan.	13	24 —Jan.	8	28¾	25¾	27½
" preferred	98½	75	89 —Jan.	15	83 —Jan.	6	87½	83½	86

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	FEBRUARY SALES. *High.*	*Low.*	*Total.*
Ala. Midland 1st gold 6s....1928	2,800,000	M & N	90	Feb. 18,'95	....	....	.....
Ann Arbor 1st g 4's....1995	7,000,000	Q J	70¾	Feb. 29,'96	72	69½	247,000
Atc.,T.& S. Fe g.g.4's eng.Tr.Co. ctfs.	128,435,500	.....	78	Feb. 29,'96	80½	75¼	1,102,000
" registered....	.....	.....	79½	Oct. 22,'95	....	....	.....
" 2d g. 3-4 class A eng. Tr. Co. ctfs 1st ins. pd....	79,191,107	.....	26½	Feb. 29,'96	28¾	28¾	3,552,000
" registered....	.....	.....	.....	.....	....	....	.....
" 2d g. 4 s. class B. eng Tr. Co. ctfs 1st ins. pd....	9,986,000	.....	.....	.....	....	....	.....
" registered....	.....	.....	24¼	June 5,'95	....	....	.....
" inc. g. 5's....1989	184,607	SEPT.	56⅝	July 9,'93	....	....	.....
" registered....			.....	.....	....	....	.....
" Equip. tr. ser. A. g. 5's1902	1,750,000	J & J	.....	.....	....	....	.....
Chicago & St. Louis 1st 6's....1915	1,500,000	M & S	.....	.....	....	....	.....
Colorado Midland 1st g. 6's....1936	429,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.	5,821,000	.....	77	Feb. 24,'96	77½	74	89,000
" cons. g. 4's st'd gtd....1940	996,000	F & A	25¼	Dec. 3,'95	....	....	.....
" eng. Tr. Co. certfs of dep.	3,893,000	.....	26¾	Feb. 26,'96	27	33	191,000
Atlan. av. of Brook'n imp. g. 5's,1934	1,500,000	J & J	82½	Feb. 8,'96	82½	82½	10,000
Atlan. & Pac. gtd. 1st g. 4's....1937	18,790,000	J & J	41¼	Feb. 11,'96	41¼	41¼	5,000
" 2d W. d. g. g. s. f. 6's...1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc....1910	10,500,000	A & O	2¾	Feb. 25,'96	3	2	74,000
" div. small....1910		A & O	10	Mar. 17,'96	....	....	.....
" Central div. inc....1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.), 1919	3,000,000	A & O	112	Feb. 11,'96	112	112	2,000
" 5's, gold....1885-1925	10,000,000	F&A	83	Feb. 29,'96	97½	83	59,000
" ....registered		F&A	91	Feb. 24,'96	91	91	3,000
B. & O. con. mtge. gold 5's....1988	11,988,000	F&A	103	Feb. 29,'96	107	103	15,000
" registered....		F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd., 1930	6,000,000	M & N	98¾	Feb. 13,'96	98¾	98	2,000
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s, 1990	10,667,000	J & J	108	Dec. 13,'95	....	....	.....
" 1st c. g. 4½'s,....1993	10,483,000	J & J	100	Sept.27,'95	....	....	.....
" 1st inc. g. 5's "A" 2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"....2043	9,655,000	DEC	11	Feb. 8,'96	11	11	1,000
B. & O. Sw. Term Co. gtd g 5's...1942	1,200,000	M & N	.....	.....	....	....	.....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's. .1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
Broadway & 7th av. 1st con. g. 5's, 1943	7,650,000	J&D	115	Feb. 29,'96	115	114½	32,000
" registered....		J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's....1941	4,373,000	J & J	114	Oct. 18,'95	....	....	.....
Brooklyn Elevated 1st gold 6s's, 1924	3,500,000	A & O	100	Feb. 28,'96	101½	97⅞	63,000
" 2d mtg. g. 5's, ...1915	1,250,000	J & J	70	Feb. 27,'96	72½	72	18,000
Union Elevated 1st g. g. 6's....1937	6,148,000	M & N	97¾	Feb. 27,'96	99½	96	107,000
Seaside & Bkln Bdge 1st g. g. 5's.1942	1,365,000	J & J	83	Feb. 17,'96	83	83	3,000
Brunswick & Western 1s g. 4's....1938	3,000,000	J & J	.....	.....	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's...1937	4,407,000	M & S	95	Jan. 11,'96	....	....	.....
Rochester & Pittsburg. 1st 6's..1921	1,300,000	F & A	123	Jan. 29,'96	....	....	.....
" cons. 1st 6's....1922	3,920,000	J & D	119½	Feb. 29,'96	119½	119½	3,000
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J	.....	.....	....	....	.....
Buffalo & Susquehanna 1st g. 5's, 1913	1,387,000	A & O	100	Feb. 27,'96	100	100	5,000
" registered....		A & O	.....	.....	....	....	.....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	107	Feb. 24,'96	107	106	20,000
" con. 1st & col. tst 5's...1934	5,841,000	A & O	101¾	Feb. 25,'96	102½	101	31,000
" registered....		A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's. g. 1927	150,000	J & D	140	Aug. 24,'95	....	....	.....
Iowa City & Western 1st 7's....1900	584,000	M & S	105	Oct. 22,'95	....	....	.....

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	FEBRUARY SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	106½	Jan. 17,'96	....	....	.....
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	.....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	108	Feb. 27,'96	109⅜	107⅝	33,000
" 2d mortg. 5's,	1913	5,100,000	M & S	106⅞	Feb. 26,'96	107	104⅛	25,000
" registered			M & S	105	July 2,'95	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	100	Feb. 27, '97	100	100	10,000
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,000,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n Trust Co. certfs. 1st con. g. g. 5's,	1929	6,067,000	.....	60½	Dec. 30,'95	....	....	.....
Central Railroad of New Jersey, 1st consolidated 7's	1899	3,836,000	Q J	109½	Feb. 21,'96	110	109¼	53,000
" convertible 7's	1902	1,167,000	M & N	116¾	Feb. 27,'96	116	115½	285,000
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	119¼	Feb. 27,'96	119½	116¼	120,000
" registered			Q J	116¾	Feb. 27,'96	117	114	285,000
Lehigh & W.-B. con. assd. 7's,	1900	5,500,000	Q M	105¾	Feb. 26,'96	106	104¾	15,000
" mortgage 5's	1912	2,887,000	M & N	92¾	Nov. 25,'95	....	....	.....
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	113⅝	Feb. 26,'96	113⅝	113	11,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	104	Feb. 14,'96	104	104	3,600
Central Pacific g'd bonds	1896	22,883,000	J & J	102	Feb. 18,'96	102	101	9,000
"	1897		J & J	102½	Feb. 18,'96	102¼	102	10,000
"	1898		J & J	103½	Feb. 18,'96	103½	102	16,000
" San Joaquin br., 6's	1900	6,080,000	A & O	107	Jan. 30,'96	....	....	.....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	.....
Central Pacific land grant 5's	1900	2,598,000	A & O	95½	July 19,'95	....	....	.....
" Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	103	Feb. 1,'96	103	103	1,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93¾	Feb. 28,'96	94¼	93⅜	116,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	104¾	Feb. 19,'96	104¾	104¾	2,000
" 6's, g., Series A	1908	2,000,000	A & O	118¾	Dec. 5,'95	....	....	.....
" Mortgage gold 6's	1911	2,000,000	A & O	119½	Dec. 3,'95	....	....	.....
" 1st con. g. 5's	1939	23,452,000	M & N	108	Feb. 27,'95	108	108	203,000
" registered			M & N	107	Feb. 20,'96	107	107	1,000
" Gen. m. g. 4½'s	1992	21,793,000	M & S	77	Feb. 29,'96	78¼	75¼	898,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	95⅞	Feb. 29,'96	96	95	54,000
" 2d con. g. 4's	1989	1,000,000	J & J	85½	Feb. 25,'96	85½	82	21,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	....	....	.....
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	102½	Feb. 25,'96	102½	100	43,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's.	1903	1,832,000	J & J	116¼	Dec. 4,'95	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	109	Feb. 7,'96	109	109	4,000
" 2d 7's	1900	300,000	M & N	111½	Nov. 25,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's.	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	104½	Feb. 14,'96	104½	104½	2,000
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	....	....	.....
Chicago, Burl. & Quincy con. 7's.	1903	26,677,000	J & J	117¾	Feb. 29,'96	118	116	235,000
" 5's, sinking fund	1901	2,315,000	A & O	105	Dec. 17,'95	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	101	Feb. 28,'96	101	99	60,000
" convertible 5's	1903	15,263,900	M & S	104	Feb. 28,'96	104½	102	62,000
" (Iowa div.) sink. f'd 5's,	1919	2,880,000	A & O	107¾	June 10,'95	....	....	.....
" 4's	1919	7,753,000	A & O	99½	Feb. 20,'96	99½	98½	33,000
" Denver div. 4's	1922	6,240,000	F & A	95	Jan. 24,'96	....	....	.....
" 4's	1921	3,400,000	M & S	88¾	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	91½	Feb. 28,'96	91½	90	94,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	118	Feb. 25,'96	118	118	3,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	113½	Feb. 6,'96	113½	113½	1,000
" small bonds		.....	J & D	112	Feb. 28,'93	112	112	500
" 1st con. 6's, gold	1934	2,653,000	A & O	126½	Feb. 27,'96	126½	126½	1,000

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NAME.	*Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	*Date.*	FEBRUARY SALES. *High.*	*Low.*	*Total.*
Chicago & E. Ill. gen. con. 1st 5's	1937	7,393,000	M & N	101	Feb. 21,'96	101	99	17,000
" registered			M & N	108	Oct. 8,'95	....	....	.....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	100	Feb. 13,'95	100	100	3,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	106	Feb. 27,'96	106	105⅜	7,000
" 2d 7 3-10 P. D.	1898	1,140,000	F & A	125	Feb. 25,'96	125	125	1,000
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	126	Feb. 21,'96	126	125	11,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,361,000	J & J	126	Feb. 27,'96	126	126	3,000
" 1st m. Iowa & D. 7's	1899	465,000	J & J	125	Nov. 18,'95	....	....	.....
" 1st m. C. & M. 7's	1903	2,366,000	J & J	123	Jan. 21,'96	....	....	.....
Chicago Mil. & St. Paul con. 7's	1905	11,209,000	J & J	128	Feb. 28,'96	128	127¼	9,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	130	Feb. 26,'96	130	130	5,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	115½	Feb. 25,'96	115½	115	3,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	107½	Feb. 18,'96	109	107½	12,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	115⅝	Feb. 25,'96	115¾	115½	7,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	124	Jan. 16,'96	....	....	.....
" 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	116	Feb. 29,'96	116	115	16,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	113⅝	Feb. 29,'96	113⅝	111½	21,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	107¾	Feb. 26,'96	107¾	105¾	61,000
" Mineral Point div. 5's	1910	2,840,000	J & J	103½	Jan. 8,'96	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	107½	Jan. 27,'96	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	111	Feb. 8,'96	111	110⅝	12,000
" terminal 5's	1914	4,748,000	J & J	112¾	Feb. 29,'96	112¾	110	23,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. sl'k. F'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	96	96	5,000
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	105½	Jan. 24,'96	105½	105¼	8,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	95	Feb. 26,'96	95	94	25,000
" registered		.....	Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	115¼	Feb. 27,'96	115¼	115¼	1,000
" 1st convt. 6's	1913	5,062,000	J & D	116½	Feb. 6,'96	116½	116	9,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	141	Jan. 29,'96	....	....	.....
" coupon gold 7's	1902	12,336,000	J & D	118	Feb. 13,'96	118	118	3,000
" registered d. gold 7's	1902		J & D	117½	Feb. 14,'96	117½	117½	2,000
" sinking fund 6's	1879-1929	6,011,000	A & O	115	Feb. 25,'96	115	115	1,000
" registered			A & O	112	Feb. 4,'96	112	112	10,000
" 5's	1879-1929	7,301,000	A & O	111	Feb. 26,'96	111	110	17,000
" registered			A & O	110	Feb. 10,'96	110	110	3,000
" debenture 5's	1933	9,800,000	M & N	111	Feb. 28,'96	111⅛	110½	13,000
" registered			M & N	106	Jan. 16,'96	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	106	Feb. 18,'96	106½	105½	23,000
" registered			M & N	103	Jan. 29,'96	....	....	.....
" 30 year deben. 5's	1921	9,819,000	A & O	110	Feb. 28,'96	110	107¾	49,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	101	Jan. 30,'96	....	....	.....
" registered			F A 15	99½	May 11,'95	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110⅜	Nov. 21,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	117	Jan. 4,'96	....	....	.....
Peninsula 1st convt. 7's	1898	112,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	105	Jan. 30,'96	....	....	.....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅜	Aug. 8,'95	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	109	Feb. 26,'96	109	109	5,000
Northern Illinois 1st 5's	1910	1,500,000	M & S	105	Jan. 20,'96	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	130⅜	Feb. 14,'96	130¼	130⅜	15,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	111	Feb. 13,'96	111	111	2,000
" Michigan div. 1st 6's	1924	1,231,000	J & J	126¼	Nov. 1,'95	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	105	Feb. 24,'95	105	105	8,00
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	132½	Dec. 13,'95	....	....	.....
" 6's registered	1917		J & J	130	Nov. 21,'95	....	....	.....
" exten. and collat. 5's	1934	40,417,000	J & J	108¼	Feb. 29,'96	103⅜	102	236,000
" registered			J & J	101¾	Feb. 5,'96	101⅞	101¾	15,000
" debenture 5's	1921	4,500,000	M & S	97¾	Feb. 29,'96	97¾	94	83,000
" registered		.....	M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Feb. 14,'96	85	85	1,000
" 1 t 2½'s	1905	1,200,000	J & J	65	Feb. 1,'96	65	65	10,000
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	107½	Feb. 27,'96	107½	107¼	2,000
" small bond	1923	.....	A & O	97	Mar. 4,'95	....	....	.....

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Chic., St.P., Minn.& Oma.con. 6's.	1930	13,413,000	J & D	126	Feb. 26,'96	126	124½	24,000
Chic., St. Paul & Minn. 1st 6's..	1918	3,000,000	M & N	127	Feb. 25,'96	127½	127	2,000
North Wisconsin 1st mort. 6's..	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's....	1919	6,070,000	A & O	130	Feb. 26,'96	130	128	4,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,316,000	M & N	106½	May 15,'95	....	....	.....
" gen'l mortg. g. 6's.....	1932	9,652,666	Q M	118½	Nov. 6,'95	....	....	.....
Chic. & West Michigan R'y 5's...	1921	5,753,000	J & D	98½	Mar. 13,'96	....	....	.....
" coupons off.....		.....		.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	118	July 3,'95	....	....	.....
" 2d g. 4½'s.....	1997	2,000,000	J & J	107¼	Dec. 7,'95	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's..	1941	3,500,000	M & N	103½	Feb. 28,'96	103½	103½	40,000
City Sub. R'y, Balto. 1st g. 5's....	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g.6's.	1930	730,000	F & A	.....		....	....	.....
Clev. & Canton 1st 5's.....	1917	521,000	J & J	80	Feb. 27,'96	80	80	21,000
Clev. Eng. Trust Co. ctfs of deposit.		1,479,000	.....	.....		....	....	.....
Clev.,Cin.,Chic.& St.L. gen.m. 4's.	1993	5,000,000	J & D	86	Feb. 14,'95	....	....	1,000
" do Cairo div. 1st g. 4's..	1939	4,763,000	J & J	93	Oct. 2,'95	86	86	.....
St. Louis div. 1st col. trust g.4's.	1990	9,750,000	M & N	94½	Feb. 29,'96	94½	92⅞	113,000
" registered.....		.....		.....		....	....	.....
Sp'gfield & Col. div. 1st g. 4's...	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's....	1940	650,000	J & J	83	Dec. 16,'95	....	....	.....
Cin.,Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	94½	Dec. 27,'95	....	....	.....
Cin.,Ind., St. L. & Chic. 1st g.4's.	1936	7,790,000	Q F	99	Feb. 26,'96	99	97	6,000
" registered.....		.....		95	Nov. 15,'94	....	....	.....
" con. 6's.....	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin.,S'dusky&Clev.con.1st g.5's	1928	2,571,000	J & J	106	Jan. 31,'96	....	....	.....
Peoria & Eastern 1st con. 4's...	1940	8,108,000	A & O	80	Feb. 29,'96	80	79	62,000
" income 4's.....	1990	4,000,000	A	20	Feb. 17,'96	20	20	3,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	107½	Jan. 27,'96	....	....	.....
" consol mortg. 7's.....	1914	3,991,000	J & D	127½	Feb. 17,'96	127½	122½	19,000
" sink. fund 7's.....	1914		J & D	119½	Nov. 19,'89	....	....	.....
" gen. consol 6's.....	1934	3,205,000	J & J	126½	Dec. 2,'95	....	....	.....
" registered.....			J & J	.....		....	....	.....
Cin., Sp. 1st m. C.,C.,C.&Ind. 7's.	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	.....
Clev.,Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	107	Feb. 29,'95	107	106½	18,000
Clev., & Mahoning Val. gold 5's..	1938	2,481,000	J & J	117⅝	Feb. 11,'95	117⅝	117⅝	5,000
" registered.....			Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1993	3,000,000	M&S	114¼	Feb. 26,'96	114¼	111¾	31,000
" registered.....			M&S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	89½	Feb. 29,'96	90	86	53,000
" gen. mort. g. 6's.....	1904	1,618,000	J & D	89	Feb. 17,'96	89	88	9,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's..	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's..	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's.....	1914	5,000,000	M & N	140	Feb. 25,'96	140	140	3,000
" bonds, 7's.....	1900	281,000	J & J	114	Jan. 17,'96	....	....	.....
" 7's.....	1871–1901	4,991,000	A & O	118	Nov. 9,'95	....	....	.....
" 1st c. gtd 7's.....	1915	12,151,000	J & D	141	Feb. 27,'96	141¾	141¾	2,000
" registered.....			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's...	1921	12,000,000	J & J	131¼	Feb. 18,'96	131¾	131¾	2,000
" const. 5's.....	1923	5,000,000	F & A	117¼	Sept. 24,'95	....	....	.....
Warren 2d 7's.....	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's...	1917	5,000,000	M & S	143	Nov. 7,'95	....	....	.....
" reg.....	1917		M & S	140	Sept. 13,'95	....	....	.....
Albany & Susq. 1st c. g. 7's.....	1906	3,000,000	A & O	129	Dec. 2,'95	....	....	.....
" registered.....			A & O	128¼	Feb. 12,'94	....	....	.....
" 6's.....	1906	7,000,000	A & O	118	Oct. 14,'95	....	....	.....
" registered.....			A & O	117	Jan. 6,'96	....	....	.....
Rens. & Saratoga 1st c. 7's.....	1921	2,000,000	M & N	141	May 14,'95	....	....	.....
" 1st r 7's.....	1921		M & N	144	Feb. 20,'94	....	....	.....
Denver City Cable Ry. 1st g. 6's..	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's..	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's..	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's...	1936	28,485,000	J & J	91¼	Feb. 26,'96	91¼	89	175,000
" 1st mortg. g. 7's.....	1900	6,382,500	M & N	113	Feb. 21,'96	113	113	7,500
" impt. m. g. 5's.....	1928	8,103,500	J & D	89½	Feb. 27,'96	90	86	127,000
Detroit, Mac. &Ma. 1d gt. 3½ S A..	1911	3,112,000	A & O	19⅝	Feb. 28,'95	20	19⅝	30,000
Detroit & Mack. 1st lien g. 4s.....	1995	900,000	J & D	65	Dec. 9,'95	....	....	.....
" g. 4s.....	1995	1,250,000	J & D	.....		....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	FEBRUARY SALES. *High.*	*Low.*	*Total.*
Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	102¼	Feb. 18,'96	102¼	101	11,000
" registered			A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.	1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's.	1937	4,000,000	J & J	97	Feb. 28,'96	98	95	31,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	104½	Jan. 14,'96	....	....	.....
" 2d extended 5's	1919	2,149,000	M & N	114½	Jan. 2,'96	....	....	.....
" 3d extended 4½'s	1923	4,618,000	M & S	105	Jan. 3,'95	....	....	.....
" 4th extended 5's	1920	2,926,000	A & O	114½	Nov. 4,'95	....	....	.....
" 5th extended 4's	1928	709,500	J & D	101¾	Jan. 24,'96	....	....	.....
" 1st cons. gold 7's	1920	16,890,000	M & S	140	Feb. 28,'96	140	138¼	17,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1968	7,500,000	A & O	135	Sept. 30,'95	....	....	.....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134½	Dec. 11,'95	....	....	.....
N. Y., L. Erie & W. n. 2d con. 6's J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		33,353,000	.....	74⅞	Feb. 26,'96	75	74	42,500
" fund coup 5's. J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		3,991,000	.....	73	Feb. 21,'96	73	70¾	34,000
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95	....	....	.....
Chicago & Erie 1st gold 4–5's	1982	12,000,000	M & N	110¼	Feb. 25,'96	112	109	96,000
" inc. mortg 5's	1982	278,000	OCT.	31¾	Sept. 30,'95	....	....	.....
" J.P.M.&Co.'s eng. cts.dep.		9,722,000	.....	27½	Feb. 21,'96	27½	27½	2,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	.....		....	....	.....
Erie R.R. 1st con. g–4s prior bds.	1996	15,600,000	J&J	95½	Feb. 26,'96	95⅛	93	92,000
" " registered			J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	108½	Jan. 24,'96	....	....	.....
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	110	Feb. 5,'96	110	110	1,000
" 1st con. gold 5's	1939	2,100,000	M & N	93	Feb. 26,'96	....	....	.....
" Port Huron d 1st g 5's	1939	3,083,000	A & O	91¾	Dec. 5,'95	93	91¾	15,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	106	Jan. 17,'96	....	....	.....
" 1st land grant ex. g 5's	1930	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	7,636,000	.....	68	Feb. 25,'96	70½	66	329,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	58¼	Feb. 21,'96	60	56⅞	23,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	101	Feb. 21,'96	101	100	17,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	92	Feb. 29,'96	92⅜	91¾	106,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	82¼	Mar. 29,'95	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	.....		....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	.....
" 2d income 4's	1906	3,781,000	M & N	1⅛	Nov. 20,'95	....	....	.....
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Sept. 26,'95	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	109½	Feb. 4,'96	109⅛	109⅛	1,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	108	Feb. 11,'96	108	108	25,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	70	Feb. 27,'96	70	69	70,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	85	Dec. 6,'95	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	105	Feb. 11,'96	105	105	3,000
" registered			J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	100¼	Feb. 5,'96	100⅛	100⅛	4,000
" registered			J&J	97	Dec. 17,'95	....	....	.....

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Illinois Central gold 4's	1952	15,000,000	A & O	104	Jan. 3,'96	....	....	.....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	100¼	Feb. 29,'96	102	100¼	8,000
" gold 4's registered			M & N	.....		....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	102	Feb. 27,'96	102	102	13,000
" registered			F & A	.....		....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101¼	Sept. 10,'95	....	....	.....
" registered				.....		....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	.....
" gold 5's	1951	16,526,000	J D 15	118⅛	Feb. 17,'96	118⅛	118⅛	1,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	.....
" registered			J & D	.....		....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	.....
" trust receipts			A & O	125	Dec. 14,'95	....	....	.....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	118	Feb. 28,'96	118	116½	25,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	77½	Feb. 26,'96	77½	75	16,000
" 3d mortgage 6-4's	1921	2,701,000	M & S	25	Feb. 26,'96	25	25	11,500
Iowa Central 1st gold 5's	1938	6,322,000	J & D	94½	Feb. 29,'96	94⅞	92	161,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....		....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	70	Feb. 25,'96	70¾	70	10,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	62	Jan. 22,'96	....	....	.....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	115½	Feb. 28''96	115½	114	16,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	103	Feb. 24,'96	103	101	16,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	.....		....	....	.....
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	106	Jan. 20,'96	....	....	.....
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	125½	Jan. 16,'95	....	....	.....
Lake Shore division b. 7's	1899	1,355,000	A & O	108½	Feb. 27,'95	111	108½	22,500
" con. co. 1st 7's	1900	14,890,000	J&J	113½	Feb. 29,'96	113½	112⅛	44,000
" con. 1st registered	1900		Q J	113¾	Feb. 26,'96	113¾	113	7,000
" con. co. 2d 7's	1903	24,692,000	J&D	119¾	Feb. 27,'96	119¾	119	12,000
" con. 2d registered	1903		J&D	119	Feb. 1,'96	119	119	6,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111½	Jan. 24,'96	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Feb. 7,'95	114	114	1,000
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	104	Feb. 17,'96	104	101	39,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Jan. 28,'96	....	....	.....
" registered			A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered	1933		J & J	.....		....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	93	Nov. 6,'95	....	....	.....
" registered			M&S	.....		....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	113½	Feb. 28,'96	114	112	380,000
" registered			M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	Nov. 30,'95	....	....	.....
" Central Trust certfs		3,145,000	.....	32	Feb. 27,'96	32	32	2,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	105¾	Jan. 31,'96	....	....	.....
Long Island 1st cons. 5's	1931	3,610,000	Q J	120	Feb. 17,'96	120	120	7,000
Long Island gen. m. 4's	1938	3,000,000	J & D	95	Feb. 10,'96	95	94¾	5,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	94¾	Feb. 25,'96	95	94¾	14,000
" g. 4's	1932	325,000	J & D	.....		....	....	.....
" del. g. 5's	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	106	Dec. 31,'95	....	....	.....
" 2d m. inc	1927	1,000,000	S	43	Oct. 31,'95	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	100	Jan. 8,'96	....	....	.....
N. Y. B'klnd & M. B. 1st c. g. 5's	1935	1,178,000	A & O	105	Jan. 16,'96	....	....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....

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Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	QJAN	108¼	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. gold 5's	1939	607,500	J & J	40	Nov. 4,'95	....	....	.....
" eng. Tr. Co. cert. of dep.		3,190,000	.....	30	Jan. 27,'96	....	....	.....
" Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	107½	Feb. 29,'96	107⅞	106¾	4,000
" Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	119	Feb. 25,'96	119	118¼	2,000
" 2d 6's	1930	1,000,000	J & J	100	Feb. 21,'96	100	98	6,000
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	113⅛	Feb. 15,'96	113⅛	113⅛	5,000
" general mort. 6's	1930	10,711,000	J & D	114	Feb. 17,'96	114	114	1,000
" Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	114	Dec. 2,'95	....	....	.....
" So. N. Ala. sl'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 5% 50 year g. bonds	1937	1,764,000	M & N	100	Feb. 27,'96	100	99	4,000
" Unified gold 4's	1940	14,994,000	J & J	79¾	Feb. 29,'96	80¾	78⅞	297,000
" registered	1940		J & J	83	Feb. 27,'96	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	101	Feb. 18,'96	101	98½	2,000
" collateral trust g. 5's	1931	5,129,000	M & N	104	Nov. 26,'95	....	....	.....
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	85	Feb. 3,'96	85	85	2,000
South & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	96¾	Feb. 6,'96	97¼	96¾	20,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	88½	Feb. 27,'96	90	88⅛	18,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	113½	Feb. 17,'96	113½	113	7,000
" cons. g. 6's	1916	4,700,000	A & O	102½	Feb. 26,'96	103	100¼	88,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	73½	Feb. 27,'96	74½	71	184,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,800,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Manhattan Railway Con. 4's	1990	22,973,000	A & O	98¾	Feb. 27,'96	98¾	97	89,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
" 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	111	Dec. 20,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	118	Feb. 27,'96	118	117½	28,000
" 2d 6's	1899	4,000,000	M & N	107¾	Feb. 26,'96	107¾	107	12 000
Mexican Central.								
" con. mtge. 4's	1911	57,865,000	J & J	67¼	Jan. 31,'96	....	....	.....
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's	1942	14,000,000	M & S	76¼	Feb. 28,'96	76¼	75	99,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	55,000
" 2d inc. 6's "A"	1917	12,265,000	M & S	37½	Feb. 7,'96	38¼	37½	.....
" coup. stamped		.....	.....	.....		....	....	141,000
" 2d inc. 6's "B"	1917	12,285,000	A	7	Feb. 28,'96	7¾	6¾	.....
Mexican Northern 1st g. 6's	1910	1,435,000	J & D	.....		....	....	.....
" registered			J & D	.....		....	....	
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117	Jan. 28,'96	....	....	.....
" 1st con. 5's	1902	2,000,000	M & N	108¼	Feb. 21,'96	108¼	108¼	1,000
" 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	.....
" coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	.....
" reg. 5's	1931		Q M	118¼	Feb. 17,'96	118¼	118¼	.....
" mort. 4's	1940	2,600,000	J & J	108	Dec. 17,'95	....	....	5,000
" mtge. 4's reg.			J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	140	Feb. 14,'96	140	139	9,500
" 1st con. g. 5's	1934	5,000,000	M & N	101½	Feb. 29,'96	101¼	99	98,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	125	Feb. 18,'96	125	124	2,000
" Southw. ext. 1st g. 7's	1910	636,000	J & D	126½	Feb. 25,'96	126½	125½	45,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 14,'95	....	....	.....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....

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Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	86¼	Feb. 29,'96	87	84	339,500
" 2d mtge. g. 4's	1990	20,000,000	F & A	59½	Feb. 29,'96	63½	58	547,000
" 1st ext gold 5's	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	83¾	Feb. 27,'96	84	80	32,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	72½	Jan. 30,'96	....	....	.....
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	80	Jan. 31,'96	....	....	.....
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	93	Feb. 29,'96	94	92	123,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	95	Feb. 24,'96	96	95	23,000
" 3d mortgage 7's	1906	8,828,000	M & N	109¼	Feb. 25,'96	110	109¼	6,000
" trusts gold 5's	1917	14,876,000	M & S	65	Feb. 14,'96	66	65	11,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	78½	Dec. 18,'95	....	....	.....
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	101	Feb. 4,'96	101	101	4,000
" 2d extended g. 5's	1938	2,573,000	F & A	107½	Dec. 30,'95	....	....	.....
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	102½	Jan. 29,'96	....	....	.....
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	102½	Feb. 28,'96	102½	101	37,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	102	Jan. 27,'96	....	....	.....
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	100½	Feb. 7,'96	100½	100⅛	1,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	80	Jan. 29,'96	....	....	.....
" stamped gtd gold 5's.	1951	6,945,000	A & O	83½	Oct. 23,'95	....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	119	Feb. 29,'96	119	118	10,000
" 1st entension 6's	1927	974,000	J & D	113	Jan. 17,'96	....	....	.....
" gen. mortgage 4's	1938	9,489,500	Q J	68¼	Feb. 29,'96	69	66	147,500
St. Louis & Cairo gtd g. 4's.	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	114½	Feb. 11,'96	114½	114½	2,000
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	127	Feb. 18,'96	127	127	11,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's	1928	5,094,000	A & O	101	Feb. 20,'96	101⅞	100⅞	38,000
" 1st 6's T. & Pb	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106½	Mar. 21,'94	....	....	.....
" 1st g. 6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	119	Jan. 29,'96	....	....	.....
" 1st registered	1903		J & J	119	Feb. 14,'96	119	119	5,000
" debenture 5's	1904	10,000,000	M & S	109	Feb. 27,'96	109	107⅝	2,000
" debenture 5's reg			M & S	107½	Feb. 14,'96	107½	107¼	5,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	100½	Jan. 10,'96	....	....	.....
" registered			J & D	103¼	Sept. 11,'95	....	....	.....
" deb. cert. ext. g. 4's.	1905	6,450,000	M & N	103	Feb. 17,'96	103	101¾	23,000
" registered			M & N	102½	Feb. 15,'96	102½	102¾	11,000
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	114¾	Feb. 19,'96	115	114	27,000
" 7's registered	1900		M & N	114	Nov. 21,'95	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	102	Oct. 3,'94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	106	Feb. 28,'96	106½	105	236,000
" registered			J & J	106½	Feb. 27,'96	106½	105	560,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	104½	Feb. 28,'96	104½	104	12,000
" registered			J & J	104¼	Oct. 26,'94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B		33,100	J & J	.....		....	....	.....
Gouv. & Oswego 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's.	1922	9,081,000	A & O	118	Feb. 27,'96	119¼	117¾	42,000
Nor. & Montreal 1st g. gtd 5's.	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's.	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's.	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's.	1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's.	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....

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Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	104	Oct. 16,'95	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	105	Feb. 29,'96	105	103⅜	117,000
" registered			A & O	102	Jan. 14,'96	....	....	.....
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122¼	Oct. 5,'95	....	....	.....
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,007,500	A & O	137	Feb. 27,'96	137	137	27,000
" small certifs	$100	1,430,000	.....	136¼	Feb. 15,'96	136⅛	136⅛	5,000
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept.23,'95	....	....	.....
N.Y.,Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	110	Feb. 26,'96	110	108	12,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	92½	Feb. 28,'96	93¼	80⅛	69,000
" Registered	$5,000 only.	.....	M & S	83⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	99⅛	Feb. 27,'96	99⅛	99	6,000
" 2d mortg. 4½'s	1937	636,000	F & A	75	Aug.28,'95	....	....	.....
" gen. mtg. g. 5's	1940	2,300,000	F & A	75	Feb. 27,'96	76	70¼	190,000
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	106¾	Feb. 21,'96	106¾	106½	26,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	93	Oct. 28,'95	....	....	.....
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	115¾	Jan. 31,'96	....	....	.....
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's	1921	41,877,000	J & J	117½	Feb. 29,'96	117¾	115¼	143,000
" registered			J & J	117	Feb. 25,'96	117	115¼	85,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's	1933	19,216,000	A & O	111¼	Feb. 28,'96	112	105¼	321,000
" registered 6's	1933		A & O	106	Feb. 7,'96	106	104	9,000
" g. 3d m. R.R.&L. G.	coup		J & D	80	Feb. 28,'96	80½	73½	671,000
" S. F. g. 6's	1937 reg	11,461,000	J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates			.....	73	Aug. 7,'95	....	....	.....
" land gr. con. m. g. 5's	1989	25,988,000	J & D	41	Feb. 29,'96	45	37½	1,521,000
" registered			J & D	25	Feb. 22,'93	....	....	.....
" Trust Co. ctfs of dep		19,688,000	.....	40¾	Feb. 29,'96	44¾	39	1,004,000
" dividend script		513,500	J & J	61	June22,'95	....	....	.....
" extended			J & J	50	Dec. 16,'95	....	....	.....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	87	Feb. 29,'96	88	81	375,000
" registered		.....	.....	.....		....	....	.....
" recs. ctfs. g. 6's Jan. 2	1897	4,900,000	J	79	Jan. 25,'96	....	....	.....
James Riv.Val. 1st. g 6's T.C.ctfs.	1936	932,000	J & J	.....		....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	84	Feb. 27,'96	84	76	9,000
" eng. ctfs. of deposit				.....		....	....	.....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	122¼	Feb. 26,'96	123	120	38,000
" registered certificates			Q F	124	Dec. 2,'95	....	....	.....
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's	1936	440,000	J & J	77⅛	Jan. 16,'95	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,128,000	.....	72	Jan. 24,'96	....	....	.....
" Dak. di. 1st s. f'd g. 6's	1937	93,000	J & D	82½	Feb. 21,'96	82½	82½	12,000
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs. dep. stamped.		1,358,000	.....	80	Jan. 13,'96	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	3,993,000	J & J	104¼	Feb. 29,'96	104¼	101	67,000
N. Pac. & Montana 1st g. 6's	1938	874,000	M & S	31	Feb. 29,'96	31	31	10,000
" eng. Tr. Co. certfs. of dep.		4,507,000	.....	35	Feb. 28,'95	36¼	30	136,000
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.			.....	31	Feb. 26,'96	31	29¾	20,800
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	Oct. 17,'95	....	....	.....
" U. S. Trust Co., eng. ctfs.			.....	42¼	Feb. 29,'96	45½	40	935,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	46	June27,'95	....	....	.....
" Trust receipts		.....	F & A	44½	Feb. 21,'96	44¾	40	137,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	107	Dec. 20,'95	....	....	.....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	121	Dec. 3,'95	....	....	.....
" New River 1st 6's	1932	2,000,000	A & O	114¼	Aug.21,'95	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	1,500,000	Q M	98½	Nov. 19,'95	....	....	.....
" equipment g. 5's	1908	3,960,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's	1960	8,997,000	J & J	68	Feb. 26,'96	68	67	3,000
" Nos. above 10,000		3,328,000	J & J	.....		....	....	.....
" Clinch V. div. g. 5's	1957	2,500,000	M & S	55	Feb. 7,'96	55	55	1,000
" Md. & W. div. 1st g. 5's	1941	7,050,000	J & J	65	Feb. 6,'96	65	64	13,000

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" Sci'o Val& N.E. 1st g. 4's,	1989	5,000,000	J & N	86	Feb. 27,'96	86	83½	30,000
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....	.....	....	....	.....
" Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	49	Nov. 21,'95	....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	106	Jan. 29,'96	....	....	.....
Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....	.....	....	....	.....
Ogdensburg & L. Chapl. inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	104	Feb. 26,'96	104	103½	10,000
" consolidated 7's	1898	3,066,000	J & J	103⅝	Feb. 11,'96	103⅝	103⅝	5,000
" 2d consolidated 7's	1911	2,952,000	A & O	119	Dec. 2,'95	....	....	.....
" 1st Springf'd d. 7's	1905	1,984,000	M & N	110	Oct. 25,'94	....	....	.....
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	103½	Feb. 3,'96	103½	103½	1,000
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Jan. 31,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	94	Feb. 28,'96	94¾	90	96,000
" gen. mortg. g 4's	1921	1,767,000	M & N	34	Feb. 26,'96	35	32	40,000
" gen. eng. Trust Co. certs.		744,000	.....	.....	.....	....	....	.....
Omaha & St. Louis 1st 4's	1937		J & J	50	Jan. 10,'96	....	....	.....
" Trust Co. certificates		2,717,000	.....	50	Jan. 17,'96	....	....	.....
" ex funded coupons			J & J	41	May 16,'94	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	89	Sept. 16,'95	....	....	.....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	85	Feb. 27,'96	90½	82½	14,000
" con. mortg. g 5's	1939	1,429,000	A & O	26¼	Feb. 20,'96	29	26½	88,000
" Trust Co. certificates		5,120,000	.....	27	Feb. 24,'96	33½	25½	166,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	110	Feb. 21,'96	110	108	33,000
" consol. m 5's	1925	7,844,000	J & D	94	Feb. 7,'96	94	94	1,000
" Trust Co. certifs.		5,139,000	.....	97	Feb. 28,'96	98	92½	105,000
" col. trust g 5's	1919	693,000	M & S	97	Feb. 28,'96	....	....	.....
" Trust Co. certifs.		4,482,000	.....	70	Nov. 7,'95	....	....	.....
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....	.....	....	....	.....
" Issue of 1890		1,815,000	J & J	.....	.....	....	....	.....
" Issue of 1892		617,000	J & J	.....	.....	....	....	.....
Panama s. f. subsidy g 6's	1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	112	Feb. 24,'96	112	110¾	29,000
" reg	1921		J & J	112½	Dec. 12,'95	....	....	.....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	111	Feb. 25,'96	111	110	34,000
" Series B	1942	10,000,000	A & O	112¾	Feb. 28,'96	112¾	110¾	16,000
" Series C	1942	2,000,000	M & N	.....	.....	....	....	.....
" Series D gtd. 4's	1945	3,000,000	M & N	.....	.....	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	114	Nov. 19,'95	....	....	.....
" 1st reg. 7's	1900		F & A	.....	.....	....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140	Jan. 8,'96	....	....	.....
" 2d 7's	1912	2,546,000	J & J	139	Dec. 3,'95	....	....	.....
" 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	117⅓	Feb. 24,'96	117⅓	116	4,000
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	117	Jan. 7,'96	....	....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,245,000	A & O	.....	.....	....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	102¼	Feb. 26,'96	102¼	102¼	1,000
" 2d 7's	1898	1,000,000	M & N	105½	Nov. 26,'94	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	105½	Jan. 23,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½'s g	1941	3,897,000	J & J	111⅝	Dec. 4,'95	....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	110	May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.		.....	.....	.....	.....	....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....	.....	....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....	.....	....	....	.....
" registered			Q Mch	.....	.....	....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....	.....	....	....	.....
" registered			Q Mch	.....	.....	....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....	.....	....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....	.....	....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	101½	Feb. 18,'96	101½	101⅛	8,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	103	Dec. 10,'95	....	....	.....
" 2d mortgage 5's	1926	510,000	M & N	28	Feb. 24,'96	31	28	4,000
" eng. Trust Co. ctfs. of dep.		1,578,000	.....	28	Feb. 25,'96	28	28	4,000
Indiana Bloom & W, 1st pfd. 7's	1900	1,000,000	J & J	113	Dec. 16,'95	....	....	.....

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Ohio, Ind. & W. 1st gtd. 5's	1939	500,000	Q J	.....		....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	68	Feb. 15,'96	68	68	5,000
Phila. & Reading gen. g 4's reg. eng. Trust Co. ctf's. stamped assented		33,284,000	.....	78	Feb. 29,'96	79½	78	1,266,000
" eng. Tr. Co. ctfs unst'mp'd assented		11,397,000	.....	80¾	Feb. 29,'96	90¾	89½	84,000
" 1st pref. inc.	1958	1,612,981	F	21½	Jan. 10,'96	....	....	.....
" Tr. Co. certfs 1st instal. pd.		22,336,754	.....	31¼	Feb. 28,'96	36¼	31½	1,015,000
" 2d pref. inc.	1958	1,997,635	F	10	Jan. 23,'96	....	....	.....
" Tr. Co. ctfs 1st instal. pd.		14,178,437	.....	18½	Feb. 29,'96	21⅝	18½	426,000
" 3d pref. inc.	1958			13½	Feb. 7,'96	13½	13½	5,000
" 3d pr. in. con.	1958	21,634,462	F	5¾	Jan. 10,'96	....	....	.....
" Tr. Co. ctfs 1st instal. pd.				16	Feb. 29,'96	19½	16	782,000
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's.	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's.	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A.	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	90	Feb. 28,'96	91½	84	47,000
" 1st cons. 5's	1943	786,000	J & J	84½	Dec. 13,'95	....	....	.....
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	72	Feb. 29,'96	76¼	72	118,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	79⅝	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	.....		....	....	.....
Prescot & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71½	July 27,'95	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	76½	Feb. 29,'96	77⅝	75	466,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	96	Jan. 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4	1940	4,510,000	J & J	67½	Feb. 10,'96	67½	67½	15,000
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's	1925	700,000	M & N	40	Feb. 3,'96	40	40	2,000
" Cent. Tst Co. ctfs of deposit		6,800,000	.....	51	Feb. 26,'96	51	48	58,000
St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off		.....	.....	37	Apr. 12,'92	....	....	.....
Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	105	Feb. 26,'96	105	105	1,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	103	Nov. 1,'95	....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	103	Sept.23,'95	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Oct. 2,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	87	Jan. 28,'96	....	....	.....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A.	1906	500,000	M & N	114	Feb. 19,'96	114¼	112½	4,500
" 2d g. 6's, Class B	1906	2,766,500	M & N	114¾	Feb. 27,'96	115	113⅜	17,500
" 2d g. 6's, Class C	1906	2,400,000	M & N	115½	Feb. 29,'96	115½	113⅜	50,500
" 1st g. 6's P. C. & O.	1919	1,042,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's	1931	7,807,000	J & J	106⅞	Feb. 18,'96	106⅞	104	17,000
" gen. g. 5's	1931	12,293,000	J & J	95½	Feb. 25,'96	95½	95	7,000
" 1st Trust g. 5's	1937	1,099,000	A & O	90	Feb. 28,'96	90	78	67,000
" Cons. m. G. g. 4's	1990	14,294,500	A & O	47	Dec. 19,'95	....	....	.....
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's	1910	349,000	A & O	98	Feb. 3,'96	98	98	1,000
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	76	Feb. 27,'96	76	72	154,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	31½	Feb. 26,'96	32	29½	146,000
St. Paul City Ry. Cable con. g. 5's.	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug.24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	103	Jan. 29,'96	....	....	.....

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St. Paul, Minn. & Manito'a 1st 7's, 1909		357,000	J & J	109	Dec. 4,'95	....	....	.....
" small			J & J	106	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	118½	Feb. 19,'96	118½	118	6,000
" Dakota ext'n 6's	1910	5,676,000	M & N	120	Feb. 28,'96	120	120	17,000
" 1st con. 6's	1933	13,344,000	J & J	121	Feb. 18,'96	121	120	4,000
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s		20,244,000	J & J	105	Feb. 29,'96	105	102	18,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	89	Feb. 24,'96	89	87	35,000
" registered			J & D	89	Aug.19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	125	Oct. 3,'95	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	117	Dec. 9,'95	....	....	.....
" 1st 6's, registered			J & J	.....		....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	101	Jan. 22,'96	....	....	.....
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	105¼	Oct. 15,'95	....	....	.....
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	.....		....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	58⅞	Feb. 28,'96	59	56	99,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	102½	Dec. 9,'95	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98¾	Sept. 6,'95	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	94⅞	Feb. 13,'96	94⅞	93	13,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	95	Feb. 14,'96	97	94	14,000
South. Pac. of Cal. 1st 6's	1905-12	30,677,500	A & O	110½	Feb. 13,'96	111	109	9,000
" g 5's	1888-1938	706,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,334,000	M & N	90½	Feb. 29,'96	91¼	90¼	125,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	86	Feb. 29,'96	88½	86	92,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....		....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	105	Feb. 27,'96	106	104	86,000
Southern Railway 1st con. g 5's	1994	24,011,000	J & J	92½	Feb. 29,'96	93½	91¼	656,000
" registered			J & J	.....		....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	93	Feb. 27,'96	93¼	91	76,000
" registered			M & S	.....		....	....	.....
Alabama Central 1st 6's	1918	1,000,000	J & J	110½	Sept. 6,'95	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	114½	Nov. 13,'95	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	108½	Feb. 19,'96	109½	108½	6,000
" divisional g 5's	1930	3,106,000	J & J	111¾	Jan. 17,'96	....	....	.....
" con. 1st g 5's	1956	12,770,000	M & N	108½	Feb. 28,'96	109	106	147,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112¾	Feb. 17,'96	112¾	112½	1,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	114	Feb. 27,'96	114	113	3,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	117½	Feb. 26,'96	118	117	26,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	100	Feb. 29,'96	100	99½	7,000
" deb. 5's stamped	1927	3,368,000	A & O	101	Feb. 26,'96	101	100	6,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....		....	....	.....
Virginia Midland gen. 5's	1936	2,392,000	M & N	102	Feb. 24,'96	102	98½	11,000
" gen.5's. gtd. stamped	1926	2,466,000	M & N	103	Feb. 29,'96	103	100	12,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	113	Feb. 27,'96	113	112½	23,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	.....		....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	100	Dec. 24,'95	....	....	.....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	391,000	Q JAN	105¾	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	108	Feb. 19,'96	108	108	4,000
" Sabine d. 1st 6's	1912	2,575,000	M & S	107¼	Jan. 23,'96	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	98	Feb. 28,'96	96½	95¼	82,000

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Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th 1905	3,784,000	M & S	104	June 19,'94	....	....	.....
" 1st gold 5's.....2000	21,049,000	J & D	87¼	Feb. 20,'96	88	86	77,000
" 2d gold income, 5's.....2000	23,227,000	MAR.	21¾	Feb. 20,'96	24¾	21¼	876,000
Third Avenue 1st g 5's.....1937	5,000,000	J & J	119	Feb. 21,'96	119	119	21,000
Toledo & Ohio Cent. 1st g 5's....1935	3,000,000	J & J	108	Feb. 28,'96	109	107	15,000
" 1st M. g 5's West. div...1935	2,500,000	A & O	109	Feb. 17,'96	109	109	9,000
" Kanaw & M. 1st g. g. 4's.1990	2,340,000	A & O	80	Jan. 22,'96	....	....	.....
Toledo, Peoria & W. 1st g 4's....1917	4,800,000	J & D	79¼	Feb. 21,'96	79½	77½	36,000
Tol., St. L. & Kan. City 1st g 6's.1916	9,000,000	M & N	75	Feb. 8,'96	75	74	7,000
" Trust Receipts.....	.....	.....	74¼	Feb. 28,'96	77	74	27,000
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	101	Feb. 13,'96	101¼	101	6,000
Union Pacific 1st 6's.....1896		J & J	102¼	Feb. 27,'96	103	102¼	16,000
" eng. Tr.Co.cfs. ex mat cps		.....	95	Jan. 18,'96	....	....	.....
" 1897		J & J	102¾	Feb. 27,'96	102¾	102¼	5,000
" eng.Tr.Co. cfs. ex mat cps	27,222,000	.....	97½	Feb. 5,'96	97½	97½	1,000
" 1898		J & J	103¼	Feb. 29,'96	103½	103	43,000
" eng.Tr.Co. cfs. ex mat cps		.....	98½	Feb. 25,'96	97½	97¼	9,000
" 1899		J & J	104	Feb. 29,'96	104	103	24,000
" eng.Tr.Co. cfs. ex mat cps		.....	99	Feb. 4,'96	99	99	3,000
" collat. trust 6's.....1908	3,983,000	J & J	95	Feb. 21,'96	95¼	95	63,000
" 5's.....1907	5,029,000	J & D	80	Dec. 7,'95	....	....	.....
" g 4½'s.....1918	2,058,000	M & N	50	Nov. 27,'95	....	....	.....
" eng. Tr. Co. certifs.....	.....	.....	54¼	Feb. 28,'96	54¾	50	114 000
" gold notes, 6's.....1894	9,321,000	F & A	97	Jan. 30,'96	....	....	.....
" stamped.....	.....	.....	97	Oct. 29,'95	....	....	.....
" Ext. sink'g f'd g 8's..1899	2,070,000	M & S	97½	Feb. 26,'96	97½	94	57,000
" eng. Tr. Co. certifs.....	1,391,000	.....	....	....	....	....	.....
Kansas Pacific 1st 6's.....1895	1,461,000	F & A	106¼	Jan. 31,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps	779,000	.....	....	....	....	....	.....
" 1st 6's.....1896	2,169,000	J & D	105	Feb. 21,'96	105	105	10,000
" eng.Tr.Co. cfs. ex mat cps	1,894,000	.....	....	....	....	....	.....
" Denver div. assd. 6's..1899	2,973,000	M & N	109	Feb. 27,'96	109	106	58,000
" eng.Tr.Co. cfs. ex mat cps	2,914,000	.....	97	Feb. 15,'96	97	97	9,000
" 1st con. 6's.....1919	1,239,000	M & N	70	Jan. 14,'96	....	....	.....
" eng. Tr. Co. certifs.....	10,486,000	.....	76¾	Feb. 26,'96	77½	73	315,000
Cent Br. Un. Pac. f'd cpns 7's.1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's.....1905	4,070,000	Q F	39⅞	Feb. 1,'96	39⅞	39⅞	5,000
At., Jewell Co. & West. 1st 6's..1905	542,000	Q F	40	Nov. 9,'95	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's.1918	4,480,000	A & O	34	Feb. 27,'96	34	34	1,000
" Den.&Gulf 1st c. g.5's.1939	15,801,000	J & D	38	Feb. 29,'96	40	35½	416,000
Oreg. S. Line & Ut. N. 1st con.g.1919	5,997,000	A & O	55	Jan. 14,'96	....	....	.....
" eng. Trust Co. ctfs.....	5,237,000	.....	67¼	Feb. 26,'96	70	59⅝	1,000,000
" collat. trust gold 5's..1919	13,000,000	M & S	29	Dec. 9,'95	....	....	.....
Oregon Short Line 1st 6's.....1922	4,171,000	F & A	112	Feb. 29,'96	113	108	92,000
" Trust Co. ctfs of dep.....	10,780,000	.....	111	Feb. 29,'96	112¾	105	882,000
Utah & Nor'n R'y 1st mtg 7's..1908	689,000	J & J	104	Apr. 1,'93	....	....	.....
" gold 5's.....1926	1,877,000	J & J	95	Feb. 20,'96	95	95	5,000
Utah South'n gen. mtg 7's.....1909	1,950,000	J & J	64	July 17,'95	....	....	.....
" extension 1st 7's.....1909	1,536,000	J & J	64¾	Feb. 21,'96	64¾	64¾	8,000
Valley R'y Co. of Ohio con. g. 6's.1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off.....	.....	.....	.....	.....	....	....	.....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	106¾	Feb. 29,'96	107½	106⅞	856,000
" 2d mortgage gold 5's..1939	14,000,000	F & A	76¼	Feb. 28,'96	77¾	73½	454,000
" deben. mtg series A..1939	3,500,000	J & J	.....	.....	....	....	.....
" series B.....1939	25,740,000	J & J	26	Feb. 29,'96	28	24	317,000
" 1st g.5's Det.& Chi.ex.1940	3,500,000	J & J	99	Feb. 28,'96	99½	98	27,000
St. L., Kan. C. & N. St. Chas. B. 1st 6's.....1908	1,000,000	A & O	107	Oct. 14,'95	....	....	.....
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	107	Feb. 29,'96	107¼	106¼	115,000
" gen g. 2-3-4's.....1943	10,000,000	A & O	49¾	Feb. 19,'96	49¾	48½	21,000
" inc. 5's..... 1943	10,000,000	Nov.	16½	Feb. 28,'96	17¾	16	206,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,000,000	J & J	108	Feb. 18,'96	108	108	9,000
Wheeling & Lake Erie 1st 5's....1926	3,000,000	A & O	101	Feb. 25,'96	102	101	10,000
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	96	Jan. 27,'96	92½	92	17,000
" exten. and imp. g. 5's...1930	1,608,000	F & A	92¼	Feb. 14,'96	....	....	.....
" consol mortgage 4's....1992	1,600,000	J & J	72⅛	June 24,'95	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's1937	3,449,000	J & J	41¼	Dec. 24,'95	....	....	.....
" eng. Trust Co. certificates.	8,022,000	.....	44	Feb. 18,'96	45¾	41¼	354,000
" income mortgage 5's...1937	7,775,000	A & O	6	Jan. 9,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	FEBRUARY SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's	1900	2,810,000	Q F	110	Feb. 27,'96	110¼	110	7,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un. Gas 1st ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	.....
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	100½	Feb. 28,'96	100½	97	134,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	93½	Feb. 29,'96	93¾	90½	89,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	Jan. 23,'96	....	....	.....
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	100	Jan. 28,'96	....	....	.....
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	700,000	J & J	99	Feb. 8,'96	100	98	21,000
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106¼	Nov. 10,'92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	.....		....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	157½	Feb. 29,'96	161⅞	154	13,450
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	84½	Feb. 26,'96	84½	83	57,000
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	77	Feb. 17,'96	77⅜	75	51,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	109½	Feb. 29,'96	109	107½	15,000
" 1st con. g. 5's	1995	2,114,000	J & J	102	Feb. 29,'96	102	100	36,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	109	Feb. 24,'96	109	109	14,000
" registered	....		A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.	.....							
" 1st con. g. 5's	1932	2,500,000	M & S	111½	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	96	Feb. 4,'96	96	96	10,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	90½	Feb. 26,'96	93½	88	60,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,000,000	J & J	107⅜	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	97	Oct. 11,'95	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	93	Feb. 29,'96	95¼	93	75,000
" small bonds	.....			97¼	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch H. & L. Im. gen. g. 4's	1940	1,300,000	M & N	55	Aug.27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered	.....		M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	115	Dec. 4,'95	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	98½	Feb. 17,'96	98½	98½	1,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
			.....	.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,271,000	M & N	103¼	June 3,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	.....		....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	102	Feb. 29,'96	102¾	100	36,000
" 2d 6's	1904	2,500,000	J & D	103	Feb. 19,'96	103	103	500
" 1st con. g 6's	1943	3,400,000	A & O	102	Feb. 29,'96	102¾	100	36,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	106⅞	Oct. 14,'95	....	....	.....
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	100¼	Jan. 27,'96	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	93	Feb. 27,'96	93	92	4,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	95	Feb. 24,'96	95	91	13,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	92	Dec. 3,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE.		FEBRUARY SALES.		
				Price.	*Date.*	*High.*	*Low.*	*Total.*
U.S. Cordage Co. 1st col. g 6's tr. rects		6,245,100	.....	33	Feb. 27,'96	36¾	30¼	272,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	110¾	Feb. 28,'96	112	110⅞	39,000
Vermont Marble, 1st s. fund 5's.	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	108¾	Jan. 18,'96	....	....	.....
" 7's, registered	1900		M & N	111½	Dec. 6,'94	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	.....		....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,401,000	J & J	108	Feb. 28,'96	108	105	17,000
Wheel L. E. & P. Cl Co. 1st g 5's.	1919	877,000	J & J	71	Feb. 19,'96	71	70¼	8,000
Whitebrst Fuel gen. s. fund 6's.	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1896.		FEB. SALES.		
				High.	*Low.*	*High.*	*Low.*	*Total.*
United States 2's registered	Opt'l	25,364,f00	Q M	....	....	....	....	.....
" 4's registered	1907	559,634,700	J A J&O	110½	108	110½	108	152,200
" 4's coupons	1907		J A J&O	111	108½	111	108½	78,000
" 4's registered	1925	162,315,400	Q F	117¾	113	117¾	113	148,000
" 4's coupon	1925		Q F	118	113	118	113	8,452,750
" 5's registered	1904	100,000,000	Q F	113½	112	113½	112	64,500
" 5's coupon	1904		Q F	114	112	114	112	165,000
" 6's currency	1897	9,712,000	J & J	....	....	....	....	.....
" "	1898	29,904,952	J & J	105	105	105	105	16,000
" "	1899	14,004,560	J & J	....	....	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" "	1897	1,660,000	MAR	....	....	....	....	.....
" "	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	....	....	....	....	.....

National Bank Circulation.—The following table shows the bank notes in circulation from 1883 to the present time, the total volume of paper money in circulation, and the proportion of National bank notes to the total paper circulation:

	Bank notes.	*All paper.*	*Per cent. of bank notes.*
1883	$348,000,000	$804,000,000	43
1884	330,000,000	816,000,000	40
1885	307,000,000	866,000,000	35
1886	304,000,000	792,000,000	38
1887	277,000,000	837,000,000	33
1888	245,000,000	874,000,000	27
1889	207,000,000	898,000,000	23
1890	182,000,000	945,000,000	19
1891	162,000,000	975,000,000	16
1892	167,000,000	1,075,000,000	15
1893	175,000,000	1,068,000,000	16
1894	201,000,000	1,057,000,000	19
1895	206,000,000	971,000,000	21

Up to 1882 bank notes formed practically one-half of the total paper circulation, including coin certificates. In 1882, silver certificates began to be issued in small denominations and at once National bank circulation began to decline.—*Boston News Bureau.*

Financial Common Sense.—The "Louisville (Ky.) Commercial" reproduces a recent editorial from the MAGAZINE in regard to the Treasury deficit. Commenting on our statement that "Confidence in the Treasury will not be restored until a surplus is put there which was not procured by the sale of bonds. A government or an individual that has no money except that obtained by borrowing is not in a position to inspire confidence, nor can the importunate demands of the Government's creditors be expected to cease so long as this condition remains unremedied," the "Commercial" says: "This is the plain truth, and sound financial common sense."

BANKERS' OBITUARY RECORD.

Austin.—Hon. Willis R. Austin, a wealthy and well-known citizen of Norwich, Conn., died March 4. Mr. Austin was Vice-President of the Dime Savings Bank and a director of the Second National Bank of Norwich. He had been a member of both branches of the Connecticut Legislature.

Campbell.—J. C. Campbell, President of the First National Bank, Hillsboro Bridge, N. H., died Feb. 16, aged 79 years. He was prominently identified with a number of business enterprises, and had been Cashier of the First National Bank and its predecessor since 1861.

Cooper.—Marvelle W. Cooper, President of the Standard National Bank, a director of the American Surety Co., and trustee of the Citizens' Savings Bank, New York, died Feb. 22. Mr. Cooper was born in Vermont in 1826, and came to New York in 1849, where he was for some time engaged in the dry goods business. He was Appraiser of the Port under the administration of President Harrison.

Cronise.—Joseph C. Cronise, President of the Frederick Town Savings Institution, Frederick, Md., died Feb. 19. He was born in Frederick county in 1823.

Curtlett.—John Curtlett, President of the Central Savings Bank, and a well-known citizen of Baltimore, died Feb. 18, aged eighty-four years.

Dorsey.—Frank Dorsey, Cashier of the City National Bank, Wichita Falls, Tex., was fatally shot by robbers, Feb. 25.

English.—Hon. Wm. H. English, a prominent politician and banker, died at Indianapolis, Ind., Feb. 7. He was associated with a number of well-known financiers in the organization of the First National Bank, of Indianapolis, of which he was President until 1877. Mr. English was a member of Congress for several terms and was the Democratic nominee for Vice-President of the United States in 1880. His estate is estimated at from $5,000,000 to $8,000,000.

Franklin.—John H. Franklin, Cashier of the People's National Bank, Newark, Ohio, died Feb. 19, aged seventy-two years.

Greenhalge.—Hon. Frederick T. Greenhalge, Governor of Massachusetts, and President of the City Institution for Savings, Lowell, died March 5. He was twice chosen Governor of the Commonwealth, and was very popular.

Griffith.—B. P. Griffith, Manager of the Exchange Bank, Emerson, Ia., died March 2.

Harter.—Hon. M. D. Harter, ex-member of Congress, and President of the Mansfield, O., Savings Bank, died Feb. 22d, by his own hand. Mr. Harter had been a leading advocate of sound money, in Congress and on the public platform. His suicide has been ascribed to insomnia.

Jones.—John R. Jones, President of the Citizens' Bank, Memphis, Tex., was killed by W. E. Purdue, an attorney, on March 3.

Kellam.—Thomas J. Kellam, Vice-President of the Merchants' National Bank, Topeka, Kan., died Feb. 4.

Lawler.—John D. Lawler, President of the First National Bank, Mitchell, So. Dak., and formerly Territorial Governor of Dakota, died Feb. 18.

Levy.—Alphonse Levy, President of the St. Landry State Bank, Opelousas, La., died Feb. 25, aged forty-five years.

McKinley.—Joseph McKinley, President of the Ravenswood (W. Va.) National Bank, died Feb. 5.

Nesslage.—John H. H. Nesslage, of the firm of Nesslage & Fuller, New York, died Feb. 13. He was sixty-six years old. He had been in Wall street as a dealer in bullion forty-five years. At first he was Cashier of the old firm of Colgate & Hoffman, which became Trevor & Colgate and then J. B. Colgate & Co. When Mr. Colgate retired ten years ago the firm became Nesslage, Colgate & Co. Last August the firm of Nesslage & Fuller was formed.

Perley.—Edward K. Perley, for many years Cashier of the Appleton National Bank, Lowell, Mass., died Feb. 11, aged forty-two years. He had been connected with the bank for twenty-four years.

Pugsley.—Hiram D. Pugsley, an old and well-known merchant of Peekskill, N. Y., died Feb. 16. Mr. Pugsley was Vice-President of the Peekskill Savings Bank, and a director of the Westchester County National Bank. He was sixty-nine years of age.

Putnam.—Aaron O. Putnam, President of the Fredonia (N. Y.) National Bank, died Feb. 5. Mr. Putnam was born at Fredonia in 1836. He was for many years engaged in the dry goods business.

Shaver.—Charles H. Shaver, President of the First National Bank, Cobleskill, N. Y., died Feb. 5, aged 68 years. Mr. Shaver was one of the original stockholders of the bank. In 1879 he was elected Vice-President, and in 1888 he became President, which office he held at his death.

Silliman.—R. J. Silliman, President of the First National Bank, Nevada, Iowa, died Feb. 14.

Stedman.—John W. Stedman, Secretary and Treasurer of the State Savings Bank, Hartford, Conn., died Feb. 10, aged seventy-five years. Mr. Stedman was a State bank commissioner in 1850-53 and also in 1873.

Stocks.—G. B. Stocks, President and founder of the Blue Rapids (Kan.) State Bank, and a large land owner and extensive stock raiser, died Feb. 5.

Stone.—Amos Stone, President of the Monument National Bank, Boston, (Charlestown), Mass., and of the Charlestown Five Cents' Savings Bank, died Feb. 13. Mr. Stone was born at Weare, N. H., in 1816, removing to Charlestown in 1824.